

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, NOVEMBER 6 1909.

NO. 2315.

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50,000 United Rys. (of St. Louis) Gen. 4s	1934
25,000 Alton Gr. & St. Louis Tract. 5s	1944
25,000 Miss. Glass Co. (St. Louis) 1st 6s	1924
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Harrisburg Light, Heat & Power Co. 5s, 1924
Muncie & Union City Traction Co. 5s, 1936
Detroit & Flint Ry. 1st Consol. 5s, 1921
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St. Louis Rocky Mtn. & Pac. 5s, 1955
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Colum. Newark & Zanesv. 1st 5s, 1924
LEONARD SNIDER
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Chic. Peo. & St. L. Prior Lien 4½s, 1930
O. & O. Big Sandy 4s, 1944
Indiana Northern Trac. 1st 5s, 1933
N. Y. & Pa. Tel. & Tel. gen. 4s, 1929
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Notices.

Canadian Pacific Railway Co.

Issue of New Ordinary Capital Stock

NOTICE is hereby given that, pursuant to Resolution passed at the Special General Meeting of Shareholders on 7th October, 1908, an Issue of \$30,000,000 additional Ordinary Capital Stock of the Company, or 300,000 Shares of \$100 each, has been ordered by the Board of Directors.

The stock will be offered to the Shareholders of record at 3 p. m. on MONDAY, the 15th Day of November, 1909, at the price of \$125 per share, being at a premium of \$25 over and above the par value thereof on the basis of 20 per cent, or one share in five of their respective holdings.

The right to subscribe will expire at 3 p. m. on WEDNESDAY, January 5th, 1910.

Payments will be received at the Bank of Montreal, London, New York, or Montreal, as follows—

20% or \$25 per share on subscriptions on or before January 5th, 1910.

20% or \$25 per share on March 9th, 1910

20% or \$25 per share on May 9th, 1910

20% or \$25 per share on July 8th, 1910

20% or \$25 per share on Sept. 7th, 1910

Interest at the rate of six per cent per annum will be paid in July, 1910, from the due date of each installment to June 30th, 1910, on installments up to and including that of May 9th, 1910, which have been paid on or before due dates.

All shares of the issue on which installments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the half-year ending December 31st, 1910.

A circular containing the terms of subscription and payment, and enclosing warrants of subscription, will be mailed to the Shareholders on or about the 30th day of November, 1909.

By order of the Board.

W. R. BAKER,

Secretary.

Dated at Montreal, 20th October, 1909.

THE GRAND TRUNK WESTERN RAILWAY CO.

Notice to Holders of First Mortgage 6 Per Cent North Western Grand Trunk Railway Company Bonds Due 1st January, 1910.

Holders of the above Bonds are notified that they will have the option of receiving payment in cash on presentation of the Bonds at the office of the Bank of Montreal, 31 Pine Street, New York City, on or after January 1st, 1910, or of exchanging them for an equivalent amount of 4 per cent First Mortgage Bonds of this Company, due in 1950 at par. The Bonds offered in exchange are unconditionally guaranteed by the Grand Trunk Railway Company, both as regards principal and interest.

It is requested that holders of Bonds will notify the undersigned as to their intention with regard to the method of retirement.

CHAS. M. HAYS, President.
Montreal, P. Q., October 14th, 1909.

Norfolk & Southern Ry. Company

THREE-YEAR SIX PER CENT COLLATERAL TRUST GOLD NOTES.

Notice is hereby given that, pursuant to the terms of the Trust Indenture dated October 1st, 1907, to Manhattan Trust Company, Trustee, the said Trustee will receive up to the close of business on November 17th, 1909, proposals for the sale to it of sufficient notes at a price not exceeding 102½ and accrued interest to exhaust the sum of \$60,730 97 in the sinking fund. The right is reserved to reject any or all offers.

New York, November 3rd, 1909.
MANHATTAN TRUST COMPANY,
Trustee.
By W. N. DUANE,
Vice-President.

Financial.

WANTED

200 Amer. Brake Shoe, Com.
100 Amer. Brake Shoe, Pfd.
200 Amer. Coal Products
100 Amer. District Tel. of N. J.
50 American Vanadium
\$25,000 Clev. Lorain & Wheeling 4½s
100 General Motors, Com.
200 Internat. Silver, Com.
150 Safety Car Heat. & Light.
100 Texas (Oil) Company
100 Thompson-Starrett, Com.
200 Wells-Fargo Express

FOR SALE

100 Amer. Light & Traction, Pfd.
50 Atlas Portland Cement, Com.
53 Cripple Creek Cent., Com.
30 Crocker-Wheeler
50 Edison Portland Cement, Pfd.
\$5,000 Hudson Navigation 6s
100 Internat. Nickel, Com.
50 National Fuel Gas
50 New York Curtain
100 Pere Marquette 1st Pfd.
50 Pere Marquette, Com.
50 Sen Sen Chiclets
100 Standard Coupler, Com.
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New York New Haven & Hartford convertible 6s
New Haven rights, Pennsylvania rights
Norfolk & Southern 1st 5s, gen. 5s, ref. 5s
New York City 4½s, 1957; other issues.

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Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 5s
Nevada-Calif. Power Co. Securities

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Financial.

THE PENNSYLVANIA RAILROAD COMPANY

NOTICE TO STOCKHOLDERS

Philadelphia, Pa., November 1st, 1909.

At a meeting of the Board of Directors held this date the following resolution was adopted :

"RESOLVED That, pursuant to the consent and authority given and conferred by appropriate action duly taken by this Company's stockholders for increasing its capital stock, and for the purpose of providing the funds necessary to meet maturing obligations of the Company, and for other corporate purposes, an increase of this Company's capital stock equal to twenty-five per centum of the aggregate amount thereof which shall be issued and outstanding at the close of business on the fifteenth day of November, 1909, is hereby authorized and directed, and the same shall be issued and disposed of in manner following:

The privilege of subscribing for said stock at par \$50 per share, on December 8th, and to and inclusive of December 18th, 1909, on which latter date the privilege will cease, is hereby given to stockholders as they shall stand registered on the books of the Company at the close of business on November 15th, 1909, to the extent of twenty-five per centum of their respective holdings.

The terms of subscription will be as follows:

Payments may be made in three installments, or they may be made in full, viz.:

The first installment, 30 per cent, or \$15 per share, at the time of making the subscription, between December 8th and December 18th, 1909, inclusive.

The second installment, 30 per cent, or \$15 per share, between February 23rd and March 1st, 1910, inclusive.

And the third installment, 40 per cent, or \$20 per share, between May 26th and June 1st, 1910, inclusive.

Payments in full at the time of making the subscription, between December 8th and December 18th, 1909, inclusive.

Warrants will be issued by the Treasurer to each stockholder, specifying the amount of stock to which he is entitled to subscribe under this privilege, and such privilege may be sold by any stockholder, the warrants to have thereon a form of assignment therefor. The warrants, accompanied by the payment for the first installment, shall be returned by the stockholders to the Treasury between December 8th and December 18th, 1909, inclusive, and if not so returned, and the first installment so paid, the warrants shall be void and of no value.

The Treasurer will issue, on surrender of the warrants and payment of the first installment, receipts which will be assignable and which are to be returned to the Treasurer at the time of the payment of the second installment, whereupon assignable receipts covering the first and second installment payments will be issued, which are to be surrendered to the Treasurer on payment of the third installment.

Upon payment of the last installment there will be issued a check for interest at the rate of six per centum per annum on the first installment from December 18th, 1909, and on the second installment from March 1st, 1910, all up to June 1st, 1910, which will amount to \$0.63 per share.

To subscribers making payment in full between December 8th and December 18th, 1909, inclusive, and to those making payment of the last installment between May 26th and June 1st, 1910, inclusive, full-paid negotiable stock receipts will be issued for whole shares, exchangeable, ten days after payment, for stock certificates carrying all dividends thereafter declared.

For fractional shares, full-paid stock receipts will be issued upon payment in full or upon payment of the last installment. They will not carry any dividend or interest, but will be convertible into stock when the fractions presented make whole shares, provided such conversion is made on or before October 31st, 1910. After April 30th, 1910, such fractional stock receipts issued upon payments in full, or after October 31st, 1910, fractional receipts issued upon payment of the last installment will be redeemed in cash at the rate of \$50 per share, without interest.

Fractional receipts will pass by delivery.

The right to receive stock shall not accrue to any stockholder under this privilege unless the terms of subscription are fully complied with and payments made at the dates hereinbefore stated, and no subscription or assignment of the privilege will be recognized unless made on the forms furnished by the Company."

Warrants will be mailed about November 23rd to stockholders of record November 15th, 1909, who have filed permanent dividend orders in this office, to the addresses indicated on such orders, and where dividends are collected by bankers, brokers, or others on powers of attorney or other authority, the warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions are received relative thereto prior to November 23rd, 1909.

All communications by mail should be addressed to the Treasurer at Philadelphia

JAMES F. FAHNESTOCK,

Treasurer

Meetings.

THE ANNUAL MEETING OF THE STOCKHOLDERS of the American Cotton Oil Company will be held at the principal office of the Company, the Refinery, near Guttenburg, Hudson County, New Jersey, on Thursday, the 2d day of December, 1909, at 12 o'clock noon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

The Stock Transfer Books will be closed on November 11, 1909, at 3 p. m., and will remain closed until December 3, 1909, at 10 a. m.

By order of the Board of Directors.

JUSTUS E. RALPH, Secretary.
New York, November 4, 1909.

Wanted.

AMERICAN FIRM of twenty-five years' standing desires to represent or negotiate high-grade American financial or industrial propositions for Europe. References required. Noyl, 11, rue St. Florentin, Paris.

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Copartnerships.

OFFICE OF STRONG, STURGIS & CO.,
36 Broad Street, New York.

We desire to give notice that

Mr. Emory S. Lyon, for many years associated with our firm, is admitted to partnership on this date.

STRONG, STURGIS & CO.
November 1, 1909.

Central Union Telephone
Stock

CLIFFORD ARRICK

27 Talbott Bldg.

INDIANAPOLIS

Dividends.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO.

The Board of Directors of the
Oklahoma Gas & Electric Company
has declared a quarterly Dividend of One and Three Quarters Per Cent upon the Preferred stock of this Company, payable by check Oct. 15th to stockholders of record as of the close of business Oct. 5th.

The preferred stock books will be closed on Oct. 5th and will reopen on Oct. 16th.
R. J. GRAF, Asst. Secretary.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO.

The Board of Directors of the
San Diego Consol. Gas & Electric Co.
has declared a quarterly dividend of One and Three Quarters Per Cent upon the Preferred stock of this Company, payable by check Oct. 15th to stockholders of record as of the close of business Oct. 5th.

The preferred stock books will be closed on Oct. 5th and will reopen on Oct. 16th.
R. J. GRAF, Asst. Secretary.

COMMON STOCK DIVIDEND NO. 2.

Office of the
PORTLAND RAILWAY, LIGHT & POWER CO.
Portland, Oregon, October 26th, 1909.

The Board of Directors has this day declared a dividend of One Per Cent (1%) upon the Common Capital Stock of the Portland Railway, Light & Power Co., payable December 1st, 1909, to stockholders of record at close of business Nov. 12th, 1909. Checks will be mailed.

G. L. ESTABROOK, Secretary.

THE PENNSYLVANIA RAILROAD COMPANY.

Philadelphia, November 1st, 1909.
The Board of Directors has this day declared a semi-annual dividend of THREE PER CENT (\$1 50 per Share) upon the Capital Stock of the Company, payable on and after November 30, 1909, to stockholders as registered upon the books of the Company at the close of business, Nov. 5, 1909. Checks will be mailed to stockholders who have filed permanent dividend orders.

JAMES F. FAHNESTOCK, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, November 4th, 1909.
The Board of Directors of the NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the COMMON STOCK of the Company, payable December 20th, 1909.

The transfer books will close at 12 o'clock noon December 11th, 1909, and will re-open at 10 o'clock in the forenoon of December 21st, 1909.
CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, November 4th, 1909.
The Board of Directors of the NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 15th, 1909.

The transfer books will close at 12 o'clock noon November 6th, 1909, and will re-open at 10 o'clock in the forenoon of November 16th, 1909.
CHARLES L. CORNELL, Treasurer.

PACIFIC GAS & ELECTRIC COMPANY.

San Francisco, Cal.
A quarterly dividend of \$1 50 PER SHARE upon the preferred stock of this Company, covering the period commencing August 1st and ending October 31st, 1909, will be paid November 15, 1909, to stockholders of record at 3 o'clock p. m., November 1, 1909.

The transfer books of the Company will not be closed. Checks for the dividends will be mailed.

PACIFIC GAS & ELECTRIC CO.
(Signed D. H. FOOTE, Secretary.)
San Francisco, Cal.
November 1, 1909.

AMERICAN SMELTERS SECURITIES CO.

165 B'way, New York, November 3, 1909.
QUARTERLY DIVIDEND NO. 18.
PREFERRED STOCK, SERIES "B".

The Directors of the American Smelters Securities Company have this day declared a dividend of 1 1/4% on the Preferred Stock, Series "B", of the Company, payable December 1st, 1909, to stockholders of record at 3 o'clock P. M. November 22d, 1909.

The books of the Company for the transfer of Preferred Stock, Series "B", will be closed at 3 o'clock P. M., November 22d, 1909, to reopen at 10 A. M. December 1, 1909.

W. E. MERRISS, Secretary.

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Financial.

THE New York New Haven & Hartford Railroad Company

TREASURER'S OFFICE.

NEW HAVEN, CONN., October 30, 1909.

To the Stockholders of The New York New Haven & Hartford Railroad Company, and to holders of its 3 1/2 Per Cent Convertible Debenture Certificates of the issue of January 1 1906 and to holders of its 6 Per Cent Convertible Debentures of the issue of January 15, 1908:

Pursuant to a resolution of this Company's Board of Directors adopted October 27, 1909, there will be offered to this Company's stockholders a right to subscribe at One Hundred Twenty-five Dollars per share for one share of this Company's capital stock for each four shares of such stock held. The convertible debenture holders will have the same right of subscription as if they already held the stock to which they are hereafter to become entitled by the terms of their debentures.

The right to subscribe for said new stock on December 20, 1909, but not thereafter, is to be offered as follows:

To the holders of stock of this Company of record at the close of business November 8, 1909, and their assigns, a right of subscription at the rate of one share of new stock for every four shares of this Company's stock held by them respectively.

To the registered holders at the close of business November 8, 1909, of this Company's 3 1/2% Convertible Debenture Certificates convertible into stock between January 1, 1911, and January 1, 1916, and their assigns, a right of subscription at the same rate as if the holders of such contracts were holders of the stock to the future delivery of which they are entitled, to wit: at the rate of one share of new stock for each Six Hundred Dollars of the principal amount of such 3 1/2% Convertible Debenture Certificates held by them respectively;

To the registered holders at the close of business November 8, 1909, of 6% Convertible Debentures convertible into stock between January 15, 1923, and January 15, 1948, and their assigns, a right of subscription at the same rate as if the holders of such contracts were holders of the stock to the future delivery of which they are entitled, to wit: at the rate of one share of new stock for each Four Hundred Dollars of the principal amount of such 6% Convertible Debentures held by them respectively;

To the unregistered holders of such 3 1/2% Convertible Debenture Certificates and of such 6% Convertible Debentures, a right of subscription at the same rate as if the holders of such contracts were already holders of the stock to the future delivery of which they are entitled, to wit: at the rate above set forth for such Convertible Debenture Certificates and Convertible Debentures respectively; provided, however, that such holders shall present such Debenture Certificates and Debentures on or before December 6, 1909, to either

The Treasurer of the Company, New Haven, Conn.
Treasurer's Agent, Grand Central Station, New York City;
Treasurer's Agent, South Station, Boston, Mass.;
Farmers' Loan & Trust Company, New York City;
Old Colony Trust Company, Boston, Mass.;
Rhode Island Hospital Trust Company, Providence, R. I.;
Hartford Trust Company, Hartford, Conn.;
Union Trust Company, Springfield, Mass.;
Safe Deposit & Trust Company, Baltimore, Md.;
J. S. Morgan & Company, London, England;

to be stamped substantially as follows:

"Warrant evidencing right to subscribe for new shares of this Company's capital stock under vote of directors of October 27, 1909, received by holder hereof without affecting the within contract."

Subscriptions for new shares under said vote of the directors are to be made on December 20, 1909. The directors of this Company have called in such subscriptions to its capital stock in said vote by four equal installments, each of Thirty-one and 25-100 Dollars (\$31 25) per share, due to be paid at the following times, to wit:

The first installment at the time of subscription, December 20, 1909;
The second installment June 20, 1910;
The third installment December 20, 1910;
The fourth installment June 20, 1911.

These installments will be payable directly to the Treasurer of the Company at New Haven, Connecticut, or through any of the agencies above named.

Warrants signed by the Company's Treasurer or an Assistant Treasurer will be issued to each stockholder and each registered holder of 3 1/2% Convertible Debenture Certificates and each registered holder of 6% Convertible Debentures as soon as possible after the close of business on November 8, 1909, stating the number of shares for which the stockholder or debenture holder is entitled to subscribe, and specifying more particularly the terms of subscription. Such warrants will be issued to the unregistered holders of 3 1/2% Convertible Debenture Certificates and to the unregistered holders of 6% Convertible Debentures as soon as possible after the holders thereof have presented them to be stamped.

The warrants to be issued will be of two kinds: warrants certifying a right of subscription for a definite number of shares of the capital stock of this Company, and warrants of fractional rights of subscription, expressed in twelfths, for a share of the par value of one hundred dollars.

For illustration: the holder of ten shares of stock will be entitled to subscribe for two shares of new stock and will also have six-twelfths of a right to subscribe for one share of new stock, the holder of a 3 1/2% Convertible Debenture Certificate of the face value of One Thousand Dollars (being entitled according to the terms of his contract to obtain hereafter six and two-thirds shares of stock) will have a right to subscribe for one share of new stock and will also have eight-twelfths of a right to subscribe for one share of new stock; the holder of a 6% Convertible Debenture of the face value of One Thousand Dollars (being entitled according to the terms of his contract to obtain hereafter ten shares of stock) will receive a warrant entitling him to subscribe for two shares of new stock and will also receive a fractional warrant for six-twelfths of a right to subscribe for one share of new stock.

No subscription for stock based on fractional rights to subscribe will be received by the Company unless such rights are consolidated according to the terms of the warrants into a right of subscription for a whole number of shares of stock.

Fractional warrants will be transferable by delivery. The other warrants will be transferable by execution of the blank form of assignment on the back thereof.

Holders of these warrants other than fractional warrants who may wish to subscribe for a portion of the stock covered by the warrant and to dispose of the remainder of their rights, or who may wish to dispose of a portion of their rights to one person and of the remainder to another, should return their warrants to the Treasurer at New Haven, Connecticut, either directly or through one of the above-named agencies, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange, the amount of stock to be covered by each, and the names of those to whom the new warrants are to be issued respectively.

Financial.

New York New Haven & Hartford Railroad Company—(Continued)

All warrants must be returned to the Treasurer at New Haven, Connecticut, either directly or through one of the above-named agencies, together with subscriptions duly made in pursuance of the terms of the warrants. Upon surrender on or before December 20, 1909, of any such warrants, and delivery of the subscription authorized thereby, together with the payment of the first installment upon said subscription, the subscriber will be entitled to receive as soon as is practicable a receipt under the corporate seal of this Company, to be issued and delivered by its Treasurer and countersigned by its Secretary, to be dated December 20, 1909, stating the number of shares subscribed for and the amount paid thereon. This receipt must be again presented, either directly or through one of the above agencies, at the times when the subsequent installments are severally due, in order that said Treasurer and Secretary may enter upon the face thereof receipts for the payment of these installments. The persons to whom such receipts shall be issued and delivered will stand upon the books of the Company as holding the number of part-paid shares of the capital stock of the Company set forth in said receipts respectively, although until the final installment is due and paid upon the said shares no certificate of stock will be issued evidencing ownership of such shares, nor will there be paid thereon by the Company the full rate of any dividend that may be declared upon the full-paid shares of the capital stock of the Company; but if after December 20, 1909, any dividend shall be declared upon the full-paid shares of the Company's capital stock a dividend will be declared upon said part-paid shares at the rate of one-fourth of the dividend declared upon the full-paid shares for each installment which has then become due and been paid upon said part-paid shares, provided the payment of all installments which have become due is then evidenced by a receipt executed in behalf of the Company by its officers upon the face of such receipts.

To illustrate: If the usual quarterly dividend of Two Dollars a share is declared payable on March 31, 1910, and June 30, 1910, to holders of full-paid stock of record March 15th and June 15th respectively, there will be paid on each of said dates, to wit: March 31, 1910, and June 30, 1910, to subscribers who have paid the installment due December 20, 1909, fifty cents per share upon the number of part-paid shares represented by their receipts; if the usual quarterly dividend of Two Dollars a share is declared payable on September 30, 1910, and December 31, 1910, to holders of full-paid stock of record September 15th and December 15th respectively, there will be paid on each of said dates, to wit: September 30, 1910, and December 31, 1910, to subscribers who have paid the installments due December 20, 1909, and June 20, 1910, One Dollar per share upon the number of part-paid shares represented by their receipts; if the usual quarterly dividend of Two Dollars a share is declared payable on March 31, 1911, and June 30, 1911, to holders of full-paid stock of record March 15th and June 15th respectively, there will be paid on each of said dates, to wit: March 31, 1911, and June 30, 1911, to subscribers who have paid the installments due December 20, 1909, June 20, 1910, and December 20, 1910, One Dollar and fifty cents per share upon the number of part-paid shares represented by their receipts.

Said part-paid shares will be transferable only upon the Company's books by the person in whose name such part-paid stock stands upon such books or by his attorney in fact or his personal representative or such other person as may have the legal right to make such transfer, and only upon surrender of the receipt therefor.

Upon payment when due of the final installment upon the said shares of the capital stock of this Company, and upon the surrender of the receipt showing the due payment of the three prior installments, the holder of said shares will be entitled to receive a certificate for said shares of the capital stock of this Company.

No subscription or assignment of the right to subscribe will be recognized unless made in the form required by the Company.

Fractions desired to complete a right of subscription for a whole number of shares, or fractions which holders desire to dispose of, must be bought or sold in the market, as the Company cannot buy or sell fractions.

All rights of subscription to said stock not properly exercised, or abandoned, will be forfeited to the Company to be disposed of by its Board of Directors.

Subscriptions for stock will not be received after December 20, 1909, and all subscriptions, even if sent in before that day, must be dated and will be received as of that day. Payments of the installments called upon subscriptions may, if more convenient, be sent in before the day they are due; but they will be receipted for as of the date when they are due, and no interest or dividend will be allowed because of the payment upon a subscription of any amount before it is due.

A. S. MAY, Treasurer.

LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK

BROADWAY & LISPENARD ST.

BROADWAY & 72D ST.

Mercantile and Personal Accounts received
subject to check or on Certificate of
Deposit. Interest paid on daily balances.

Collin Armstrong Advertising Co.

1021-22 Broad Exchange Building

25 Broad Street

The corporation named above has been formed by men of long experience in the advertising business, to handle advertising according to modern standards with the view of fulfilling the requirements of intelligent, up-to-date advertisers.

Telephone 4489 Broad

Dividends.

THE BOARD OF DIRECTORS OF THE American Cotton Oil Company, on November 4, 1909, declared a semi-annual dividend of THREE PER CENT upon the Preferred Stock and a dividend of FIVE PER CENT upon the Common Stock of the Company, both payable December 1st, 1909, at the banking house of Winslow, Lanier & Co., 59 Cedar Street, New York City.

The Stock Transfer Books of the Company will be closed on November 11, 1909, at 3 p. m., and will remain closed until December 3, 1909, at 10 a. m.

JUSTUS E. RALPH, Secretary.

PRATT & WHITNEY COMPANY.

New York, November 4, 1909.

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 15th, 1909.

The transfer books will close at 12 o'clock noon on November 6th, 1909, and will re-open at 10 o'clock in the forenoon of November 16th, 1909.

CHARLES L. CORNELL, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad St., New York, November 1, 1909.

A dividend of ONE PER CENT (1%) has been declared on the common stock of this company, payable December 1st to stockholders of record at 3 o'clock P. M., November 18, 1909.

JAMES L. MORGAN, Treasurer.

Financial.

Attractive Investment

A limited amount of

7% Cumulative Preferred Stock

(or common stock if desired) is offered by a long established and prosperous textile manufacturer who has recently incorporated his business and requires additional capital to take care of increasing trade.

The business has earned large returns in the past and gives every promise of still further growth in the near future.

Increase the Earning Power of Your Savings

by an investment which, under certain conditions, will permit you to become an officer in this corporation, or if you have a son looking for a start in business, here is an excellent opportunity to make profitable and pleasant connection. Only principals desiring full particulars need write. Agents not considered. Address, "M.R.," care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

\$280,000 Charleston, S. C., 4s, 1929
5,000 Columbia, S. C., 4½s, 1945
28,000 Jacksonville, Fla., 5s, 1924
27,000 Stephens Co., Ga., 5s, 1910-26
40,000 Elberton, Ga., 5s, 1929-1939
20,000 State of Georgia, 4½s, 1914
50,000 Georgia RR. & Bkg. Co. 4s, '47
5,000 Middle Georgia & Atlantic, Cent. of Ga. Ry. Co. 1st 5s, '47
100 shares Aug. & Sav. RR. Co. stock
100 shares Southwestern RR. Co. stock
100 shares Ga. RR. & Bkg. Co. stock
50 shares Chattah. & Gulf RR Co. stk

JOHN W. DICKEY

AUGUSTA, GA.

WILL BUY

Brooklyn Ferry Co. 5s trust certs.
Consolidated Rubber Tire deb. 4s
N. Y. & Wilkesb. Coal 6s, N. Y. tr. cts.
Standard Cordage Co. Adjustment 5s

WILL SELL

International Traction of Buffalo, com.
Paterson Railway cons. 6s, 1931

GUSTAVUS MAAS

20 Broad Street.

Telephone 1528 Rector.

ESTABLISHED 1868.

\$1,500,000.**Omaha & Council Bluffs Ry. & Bridge Co.****First Consolidated Mortgage 5% Gold Bonds**

Dated December 1, 1902

Due January 1, 1928

Authorized, \$2,000,000

Outstanding, \$1,616,000

Interest payable January and July 1.

Denomination \$1,000. Coupon bonds with privilege of registering the principal.

Central Trust Company of New York, Trustee.

Application will be made to list these bonds on the New York Stock Exchange.

For full particulars we refer to a letter from Mr. G. W. Wattles, President of the Omaha & Council Bluffs Street Railway Co., copies of which may be had on request, and which we summarize as follows:

1. **A first mortgage** after January 1st, 1910, on the entire property of the company.
2. **Net earnings** of the property directly covered, after payment of taxes, are nearly three times the interest charges.
3. **Dividends** of 5% are being paid on \$4,000,000 preferred and 4% on \$5,000,000 common stock of the Omaha & Council Bluffs Street Railway Co. and of 4% on \$1,500,000 Omaha & Council Bluffs Railway & Bridge Co. stock.
4. **Franchises** run until 1946, or eighteen years beyond the life of these bonds.
5. **Population** served by combined system is about 250,000. and rapidly growing.

The mortgage and franchises have been passed upon by our counsel, copies of whose opinion will be furnished on application.

*Having already sold the greater part of these bonds, we offer,
subject to sale or advance in price, the unsold balance at*

100 and accrued interest, yielding **5%**

Redmond & Co.

507 Chestnut Street

33 Pine Street, New York

Philadelphia

The Commercial & Financial Chronicle

VOL. 89. NOVEMBER 6, 1909. NO. 2315.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Pres.; Jacob Selbert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR OCTOBER, SINCE JANUARY 1 AND FOR WEEK ENDING OCTOBER 30.

Clearings at—	October.			Ten Months.			Week ending October 30.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	10,052,341,546	7,234,271,773	+39.6	84,618,422,863	61,818,570,935	+36.9	2,273,329,338	1,557,851,179	+46.0	1,659,364,874	1,973,259,499
Philadelphia	653,660,090	510,805,099	+28.0	5,648,284,308	4,829,074,142	+17.0	141,966,816	106,441,706	+33.4	147,498,561	161,947,160
Pittsburgh	218,862,865	179,621,750	+21.8	1,912,190,248	1,714,247,310	+11.6	48,741,182	38,437,883	+26.8	5,174,284	50,788,825
Baltimore	133,896,763	108,860,384	+23.0	1,183,119,346	1,011,966,314	+17.0	32,553,526	23,286,006	+39.8	30,390,941	30,861,966
Buffalo	41,986,764	36,544,225	+14.9	381,640,714	337,450,572	+13.1	9,369,918	7,276,907	+28.8	8,537,403	7,293,740
Albany	27,467,197	26,648,868	+3.1	238,484,652	229,321,298	+4.0	5,962,762	5,268,684	+13.2	5,780,636	7,031,752
Washington	30,003,374	24,906,255	+20.5	272,383,592	226,024,509	+20.5	6,543,346	4,989,275	+31.1	5,605,993	5,667,361
Rochester	17,164,064	15,801,620	+8.6	163,625,403	143,836,975	+13.8	3,225,138	2,789,581	+15.5	4,173,275	4,745,949
Seranton	11,212,907	10,336,129	+8.5	105,125,446	94,786,066	+10.9	2,601,910	2,238,043	+16.2	2,439,897	2,186,527
Syracuse	10,297,181	9,808,124	+5.0	88,431,981	86,812,331	+1.9	2,003,989	1,865,008	+7.4	2,779,243	2,158,535
Reading	7,359,731	6,286,920	+17.1	62,906,392	53,051,058	+18.6	1,484,027	1,224,768	+21.2	1,439,103	1,319,523
Wilmington	6,952,777	5,486,628	+26.7	58,180,502	51,544,187	+12.9	1,480,245	1,058,338	+39.9	1,283,161	1,409,573
Wilkes-Barre	6,230,972	5,837,309	+6.7	53,829,794	49,784,748	+8.1	1,405,234	1,312,646	+7.1	1,356,191	1,069,261
Wheeling	7,778,923	6,533,830	+19.1	68,692,538	58,963,311	+16.5	1,577,698	1,301,343	+21.2	1,130,899	970,417
Harrisburg	6,003,528	4,940,150	+21.5	52,900,531	44,610,199	+18.6	1,304,481	964,485	+35.3	1,047,476	910,337
Trenton*	6,786,683	6,087,070	+11.5	63,462,102	53,184,421	+18.8	1,460,351	1,253,603	+16.5	1,253,603	1,069,261
York	4,028,070	3,562,221	+13.1	36,398,579	32,845,353	+10.8	840,567	762,931	+10.2	834,876	658,666
Erie	3,379,970	2,774,706	+21.8	29,829,327	25,405,781	+17.5	763,475	573,642	+31.1	833,523	658,666
Greensburg	2,573,111	2,468,863	+4.3	23,087,355	21,332,648	+8.2	568,152	544,466	+4.4	497,018	483,315
Binghamton	1,868,600	2,046,900	-8.7	19,522,900	19,812,900	-1.5	364,900	388,000	-6.0	461,600	453,600
Chester	2,194,643	1,994,530	+10.0	20,523,164	19,531,475	+5.1	470,829	391,927	+20.2	518,387	503,436
Altoona	1,942,972	1,930,174	+0.7	16,991,918	17,285,988	-1.7	403,833	392,092	+3.0	403,833	403,833
Franklin	1,025,746	1,150,000	-10.8	11,030,784	11,604,986	-4.9	216,000	240,000	-10.0	240,000	240,000
Frederick	1,168,321	1,030,686	+13.3	10,807,580	9,411,138	+14.8	216,000	240,000	-10.0	240,000	240,000
Total Middle	11,249,400,010	8,203,647,144	+37.1	95,076,409,917	70,907,274,224	+34.1	2,538,637,717	1,760,852,513	+44.2	1,927,739,228	2,253,919,442
Boston	769,364,375	665,368,349	+15.6	6,905,444,365	5,906,493,074	+16.9	169,542,081	138,554,649	+22.4	179,250,349	189,849,380
Providence	43,125,000	37,593,700	+14.7	316,413,100	273,332,100	+15.8	8,067,900	7,384,800	+9.2	7,384,800	7,384,800
Hartford	13,300,425	14,208,815	-6.4	149,872,284	137,981,960	+8.6	3,064,733	2,915,260	+5.1	3,377,289	3,848,700
New Haven	12,441,932	10,741,788	+15.8	114,205,658	102,268,362	+11.7	2,433,060	2,108,163	+15.4	2,324,461	2,501,889
Springfield	9,595,761	7,941,238	+20.8	87,972,979	75,659,972	+16.3	1,995,000	1,614,361	+23.6	2,162,953	1,989,848
Portland	8,330,802	8,565,313	-2.8	74,209,678	76,065,825	-2.4	1,824,674	1,575,588	+15.9	2,478,072	2,147,622
Worcester	7,913,794	6,960,935	+13.7	70,634,510	61,761,331	+14.4	1,588,908	1,337,492	+18.8	1,717,483	1,604,815
Fall River	6,107,115	5,400,917	+13.1	48,605,056	39,572,721	+22.8	1,501,926	1,187,218	+26.4	1,803,106	1,322,730
New Bedford	5,529,436	4,280,598	+29.9	40,823,833	31,921,926	+27.9	1,390,889	1,056,235	+31.6	1,266,793	1,317,913
Lowell	2,174,064	2,249,511	-3.3	20,154,106	19,845,697	+1.6	422,263	406,323	+3.9	583,982	411,919
Holyoke	2,414,155	2,007,451	+20.3	21,763,702	18,606,717	+17.0	482,713	405,471	+18.5	565,553	684,726
Total New England	880,296,879	765,318,615	+15.0	7,850,099,271	6,743,409,685	+16.4	192,317,147	158,545,561	+21.3	202,917,371	213,558,542
Chicago	1,213,651,405	1,079,730,730	+12.3	11,394,101,889	9,700,023,063	+17.5	273,343,330	231,293,925	+18.2	233,508,662	255,309,403
Cincinnati	112,376,000	104,257,750	+7.8	1,111,166,200	1,006,514,900	+10.4	24,979,600	21,359,300	+16.9	24,979,600	28,189,900
Cleveland	81,328,861	66,059,026	+23.1	711,144,311	620,475,509	+14.6	18,067,096	13,964,095	+29.4	17,165,532	19,518,822
Detroit	70,000,000	57,216,876	+22.3	627,180,564	551,273,980	+13.8	14,307,538	11,431,995	+25.2	14,996,701	12,472,895
Milwaukee	55,582,182	52,757,711	+5.4	491,565,850	446,232,196	+10.2	12,213,101	10,669,360	+14.5	10,669,360	10,307,137
Indianapolis	34,417,262	34,132,849	+0.8	341,650,024	308,920,053	+10.6	7,692,262	6,725,037	+14.4	7,692,262	7,569,852
Columbus	26,602,300	23,276,000	+14.3	250,330,400	209,750,000	+19.3	5,782,100	4,945,400	+16.9	4,945,400	5,032,100
Toledo	17,952,402	14,690,169	+22.2	171,219,835	155,122,197	+10.4	4,192,168	3,420,142	+22.6	4,192,168	4,176,306
Peoria	13,297,355	12,884,899	+3.2	119,059,383	107,461,680	+10.8	3,205,276	2,573,559	+24.6	2,573,559	2,152,360
Grand Rapids	11,174,657	9,594,773	+16.5	100,879,601	88,215,222	+14.4	2,435,195	1,927,320	+26.4	2,435,195	2,345,331
Dayton	8,790,904	7,488,293	+17.4	81,211,747	66,383,416	+22.3	1,802,819	1,461,167	+23.3	1,580,692	1,800,884
Evansville	9,517,779	8,675,410	+9.7	85,505,100	76,675,471	+11.5	2,118,692	1,715,830	+23.5	1,985,764	1,598,185
Kalamazoo	5,850,374	4,502,294	+29.9	51,805,454	41,157,174	+25.9	1,197,794	946,472	+26.5	1,036,266	968,608
Springfield, Ill.	3,889,546	3,692,653	+5.3	42,308,392	35,159,901	+20.3	871,581	713,633	+22.1	843,803	804,388
Fort Wayne	4,073,001	3,486,344	+16.8	39,326,717	34,077,431	+15.4	960,337	742,174	+29.4	752,440	770,498
Youngstown	4,133,058	3,482,736	+18.7	38,599,245	28,253,870	+36.6	850,000	612,720	+38.7	635,608	606,443
Lexington	3,233,895	2,632,248	+22.8	28,249,786	26,476,231	+6.7	690,192	624,606	+10.5	692,493	666,176
Akron	3,675,760	2,844,000	+29.2	31,506,156	25,241,165	+24.8	966,000	635,000	+52.1	855,000	635,731
Rockford	3,086,718	2,902,424	+6.3	28,698,948	24,910,499	+15.2	713,786	553,405	+28.9	585,594	533,878
Canton	3,210,285	2,690,994	+19.3	30,877,431	18,687,381	+65.2	632,074	590,824	+7.0	495,935	499,566
South Bend	2,469,239	1,965,254	+25.6	20,441,288	17,617,779	+16.1	547,102	418,923	+30.6	480,962	553,658
Quincy	2,627,147	2,241,358	+17.2	23,799,461	21,222,072	+12.1	589,290	419,073	+40.6	501,812	428,602
Bloomington	2,244,008	1,997,505	+12.4	22,303,953	21,222,816	+5.1	404,547	315,605	+28.5	457,746	475,736
Springfield, Ohio	2,298,529	1,815,039	+26.7	21,409,685	17,437,847	+22.8	459,797	349,611	+31.5	413,041	440,508
Decatur	1,823,781	1,570,669	+16.1	18,384,839	17,224,441	+6.7	378,263	297,530	+2		

THE FINANCIAL SITUATION.

The Government's Treasury and financial statements for the first of the month possess unusual interest this time by reason of the reduced reserves of our Clearing-House banks and the high money rates prevailing abroad. The demand for money at this centre is always active in the autumn, when the new season's crops are moving to market and when trade and financial transactions, too, are on an increasing scale after the summer interval of relative quiet. Owing to the inelasticity of our currency system, it has been the policy of successive Secretaries of the Treasury at Washington to accumulate more or less money during the spring and summer and to let the accumulations out again, in one way or another, during the autumn, and thus help the banks in a measure to meet the drain upon their funds. Since the panic of 1907 the United States Treasury has not been in the flush condition in which we had been wont to see it, but as a matter of fact the course of the Treasury Department the present year has been practically the same as in other years. The Treasury during the summer took a substantial sum of money out of the banks and since the first of August has been paying it back again. This is the conspicuous fact which a study of the Treasury's statistics reveals, and in view of the greatly reduced cash balance that the Government is necessarily carrying, owing to its shortened revenues, the circumstance is worthy of note.

In July, it may be remembered, the national bank depositaries were called upon to return a further portion of the Government deposits still held by them. We say a "further" amount, because the total of such deposits in the banks had previously been heavily reduced. The effect of the additional recalls during July was to reduce the aggregate of deposits with the banks some \$20,000,000—that is, from \$74,698,615 on July 1 to \$54,022,746 on Aug. 1. With the repayment of this money into the Treasury, Government money holdings increased by nearly a corresponding amount, rising from \$300,341,525 to \$319,094,235 Aug. 1. Since the latter date, the Treasury has been paying this money out again, at first in only a small way, but latterly at an accelerating rate. In August, cash in Sub-Treasuries was reduced \$3,200,700, bringing the holdings Sept. 1 down to \$315,893,508. During September a further decrease of \$6,561,701 occurred, reducing the aggregate of cash Oct. 1 to \$309,331,807. For Nov. 1 the aggregate of cash is only \$293,070,458. This means that during October over 16¼ million dollars of Treasury money holdings went to reinforce supplies in the banks, while for the three months from Aug. 1 to Nov. 1 the diminution of Treasury holdings and the corresponding addition to the stock outside the Treasury was over \$26,000,000.

At a time when our Clearing-House banks were called upon to supply not only the demand from the interior sections of the country but also more or less gold for export to Brazil and considerable amounts for shipment to Canada, the relief thus afforded was certainly welcome. The addition to current supplies in this way will help to explain why call money on the Stock Exchange, which touched 6% early in October, has latterly been quoted as low as 4%, notwithstanding the pressure exerted by the high discount rates abroad. It is further worthy of note that the Treasury

has been steadily augmenting its supply of gold while decreasing its *total* money holdings. For Nov. 1 the net stock of gold in the Sub-Treasury—that is, after allowing for the gold represented by outstanding gold certificates—was \$254,735,467; this compares with \$242,873,342 Oct. 1, \$237,184,857 Sept. 1, \$235,720,333 Aug. 1 and but \$223,184,405 July 1. The result was attained by reducing the holdings of bank notes, of silver and of fractional silver. During the last three months the aggregate of bank notes held has diminished from \$27,406,977 to \$2,220,867, the silver in Government vaults from \$19,172,878 to \$12,113,630 and the fractional silver from \$26,571,114 to \$17,952,453, besides which there has been a reduction of pretty nearly a million dollars in the amount of minor coin held.

The fact that Government disbursements were running in excess of receipts of course played its part in reducing Treasury money holdings. And yet that that has not been the only factor in the Treasury outflow is evident from the circumstance that in October the excess of disbursements was only \$4,707,000, whereas the reduction in cash holdings for the month, as we have already seen, was no less than \$16,241,349. The difference represents mainly the greater extent to which current liabilities have been paid up. It may be supposed that as the Treasury available cash balance is now so much smaller than it was, Treasury money holdings are at a very low ebb. Quite the contrary is the case. We have already seen that on Nov. 1 1909 the total was \$293,070,458, but on Nov. 1 of last year the amount was only \$290,464,703, while on Dec. 1 of last year it was no more than \$281,981,409. It is true, nevertheless, that the available cash balance—that is, the amount remaining after providing for current liabilities and the \$150,000,000 gold reserve—is now but \$89,103,079, whereas twelve months ago it was \$166,882,253. More than the whole decrease, however, is found in the reduction of Government deposits in the banks. As the available cash balance was reduced from month to month through the accruing deficits of revenue to meet disbursements, the Government gradually recalled its deposits with the banks, and as a consequence the total of the same the first of the present month was only \$49,497,654, as against \$131,693,493 on Nov. 1 of last year.

The total of these deposits is now so small that there is little room for further reduction, and to that extent the Treasury will lose its control over the money currents unless, indeed, it should resort to the issue of Treasury certificates as suggested, or should undertake to sell some more Panama Canal bonds. Of the \$49,497,654 in the depositary banks on Nov. 1, \$12,585,761 represented balances to the credit of disbursing officers, and which are necessary to the conduct of the Government business. It does not follow that because the available cash balance is down to \$89,000,000, an issue of Treasury certificates is imminent. Just what balance the Treasury shall carry is a matter of executive discretion, but a good deal of loose and illogical talk is indulged in in speaking of the Treasury's needs. With a Government deficit of only three to four million dollars a month, the Secretary might, it is conceivable, let things run along till the end of the fiscal year without any special risk. In the discussions of the matter, however, it is a habit

of newspaper writers to deduct from the available cash balance—in this instance \$89,103,079—the deposits in the national banks (\$49,497,654) and the cash to the credit of the Philippine Islands (\$6,107,046), and to take the difference and say that this difference, namely \$33,498,379, represents the working balance of the Treasury.

As a matter of fact the cash on deposit with the banks is as much a part of the working balance of the Treasury as the money which it holds in Sub-Treasury vaults. The amounts to the credit of disbursing officers are obviously kept for the very purpose of meeting current liabilities. With reference to the immediate future, it is well enough to bear in mind that money keeps coming in from current revenues at the rate of considerably over \$50,000,000 a month, and that this goes a long way towards meeting current disbursements. But as showing that the Treasury is still in a comfortable position, after two years of accruing deficits, it is only necessary to point out that on Nov. 1 the total of current liabilities was no more than \$109,572,079, whereas the Government had \$293,070,458 of cash in Sub-Treasuries, including the \$150,000,000 of gold reserve, and \$143,070,458 without the gold reserve, and had in addition \$55,604,700 of cash in banks and to the credit of the Philippine Islands. We do not mean to say that it may not be deemed best to issue Treasury certificates, but simply that at this time there is nothing very urgent in the Treasury situation.

One of the minor results of Tuesday's selections brings to mind again the career of Mayor Tom Johnson of Cleveland. On Aug. 3 the three-cent fare was defeated in that city by a majority of 3,942 in a total vote of about 66,000 at a referendum election. This was generally understood as putting an end to Mr. Johnson politically, inasmuch as it was an issue which made him Mayor in 1901 and he had been so identified with it that he bore the familiar name of "Three-Cent" Johnson. He rallied himself, however, and became once more a candidate, but is now defeated by a plurality of over 3,000, which may be somewhat increased by fuller returns. Probably this will be final, yet some emotional spasm, excited by fresh promises after those which have failed have had time to be forgotten, may bring him again to the front.

The expectations of universal transfers and reduced fares were attractive, but in practice they did not work out according to program; and now, it would seem, the public is tired of the whole controversy. It is human disposition to "want," and to take, all the low fares and other boons which can be had, without much inquiry at whose expense the gift is to come and what will be its effects. The disposition is just as strong in New York, as shown by the still unexhausted determination to force the single fare to Coney Island without regard to the financial practicability of granting it; but when promises made are not fulfilled, resentment must be expected. Cleveland has had her trial of unwarrantable experiments and abandons them. The lesson might well be noted here.

The affirmation by the Court of Appeals of the District of Columbia of jail sentences upon Messrs. Gompers, Mitchell and Morrison for contempt of a court order probably marks the end of a two-years struggle

over real and alleged human rights, for even if an appeal to the Supreme Court will lie (as to which there is a divergence of professional opinion), it can hardly be supposed that the final tribunal will reverse a finding of this nature.

The history of the case is briefly that the "Federationist," the organ of the labor unions, was publishing in 1907 the name of the Bucks Stove & Range Co. of St. Louis in what it called its "unfair" or "We Don't Patronize" list, this being a public application of the boycott. The company claimed that the course pursued was largely damaging to it in point of business, and it brought an action in the District, because the Federation of Labor makes its headquarters there. In December of 1907 the District Court granted a temporary injunction, which was made permanent in March following, after a full hearing, the Federation being forbidden to publish the company's name or to do or attempt anything aimed to interfere with its business. From this an appeal was taken, and in March of the present year the injunction order was affirmed. In the meantime the labor leaders had continued to treat the order with flagrant contempt, and last December Justice Wright of the District Supreme Court sentenced the offenders to jail. Now the highest Court of the District has confirmed the sentences of twelve, nine and six months' imprisonment, respectively, of the three leaders above named.

Disregard of the injunction was open and admitted, so that the question raised concerns the right of a citizen to defy a court when he deems such court wrong. Mr. Gompers, who is on record as calling for and predicting what he calls a "progressive" judiciary, says that he "cannot surrender constitutionally guaranteed rights because a judge will issue an injunction invading and denying those rights." He is ready to go to jail, if need be, he loftily says, and will "have the consciousness that other men have been compelled to suffer in defense of justice and right in the cause of humanity and the defense of human liberty."

This martyr's pose reduces, upon analysis, to the proposition that a private interpretation of the Constitution can override the judicial one. If sound, such an attitude would mean that each man is a law unto himself whenever he differs from law as expounded by the persons designated for that work; and if a man may defy an order of court he may defy a verdict of a jury, provided he chooses to consider either in the wrong. A natural corollary is that nobody is bound to obey a law unless he approves such law. The statement of such propositions is sufficient, for a private judgment which is not to submit itself implies return to anarchy by at once desocializing the social state.

There is a speciousness in the plea that Mr. Gompers is standing for personal freedom, but it does not bear examination. The right to think as one pleases is not attacked, nor is the right to speak as one pleases, within certain limits. Each one of us is free to dissent privately from any judicial decision; he may pronounce the judge mistaken, and may give his reasons; he may even express an unfavorable opinion of the judge himself. Yet there are limits which all lawyers and most laymen recognize and obey. Courts are subject to criticism, but they will not allow defiance; and even if there be some possibility of some limitation of the power of injunctions, there is not likely to be any impairment of the power to punish contempt.

Further, Mr. Gompers's pose as a defender of personal liberty becomes even ludicrous when the nature of the case is looked into. For the principle of the open shop is directly and prominently involved. The metal polishers employed by the Bucks company demanded a nine-hour day, and struck when that was refused. The company stood upon its right to conduct its business in its own ways, so long as it broke no law of the land and kept all contracts with its men; it insisted upon freedom to deal with men without outside dictation. The Federation insisted upon the dictation, and sought to enforce that by the public boycott. No issue could be more sharply drawn. The liberty for which Mr. Gompers and his associates are contending is the liberty of a man to work and of another man to employ, according to the notions of liberty held by Mr. Gompers; he is an apostle of liberty according to his own interpretation of that. Federated labor says to the employer: "Unless you conduct your business by our rules, you shall have no labor and we will boycott your goods besides;" and it says to the workmen: "Unless you join us and obey our rules, we will see that you find no work."

This is plainly an organized tyranny under the name of liberty, and the issue concerns all classes. In attempting to set their organization above the courts the labor leaders have overstepped, and the check will be timely and wholesome.

In its stock allotment of this week the Pennsylvania Railroad returns to old practice. The new stock is offered to shareholders at par. This was the course pursued up to eight years ago, but in 1901 and again in 1903 large offerings were made at 120, or \$60 per \$50 share. The issue of 1901 was \$50,500,800 and that of 1903 was \$75,094,750, making an aggregate of \$125,595,550, on which the company obtained a premium of 20%. Over \$30,000,000 of the convertible bond issue of 1902 has been converted into stock at \$70 per share and thus the company obtained a premium of 40% on all stock so issued. On the small amount of stock issued in exchange for the convertibles issued in 1905, the company has obtained a premium of 50%, the stock being issued in exchange at \$75 per share. The decision of the board, therefore, to make an allotment of stock of 25% at par, amounting to nearly \$80,000,000, means somewhat of a change. But it must be remembered that the 1903 issue had to be underwritten, and the stock dropped below the subscription price before the expiration of the subscription period. It was not of course desirable to run the risk of such an experience on the present occasion. The stock now sells at 143 but even as recently as last February it sold as low as 126 (or within 6 points of 120), and as the final payment on the present offering will not be due until next June, it was the part of wisdom to guard against contingencies and to offer the stock at a price low enough to preclude the possibility of failure. Furthermore, last year dividends on the shares were reduced from 7% to 6%. In being offered new stock at par the shareholders will get "rights" which will serve as compensation for the reduction in dividends and afford warrant for delaying a return to the old rate. The rights sold yesterday at 8½.

A change of importance is the decision to make the dividend payable quarterly instead of semi-annually,

which has been the established custom. This change, like the issue of stock at par, will be very acceptable to the shareholders. The total authorized stock of the Pennsylvania Railroad is \$500,000,000. There is outstanding about \$320,000,000. Of the balance of \$180,000,000 the new issue will absorb about \$80,000,000 and approximately \$90,000,000 must be reserved to care for the convertible bonds. The surplus stock authorized and not appropriated is about \$10,000,000.

The privilege now afforded of obtaining new stock at par should be an inducement to the owners of the convertible 3½s of 1915 to exchange their bonds for stock, and it is not improbable that the management had this point in view when they offered the new shares at par. The proposition figures out in this manner: The owner of three \$1,000 bonds, by conversion, may obtain 40 shares of stock, the market value of which at \$71 is \$2,840. The exchange being made before Nov. 15 the investor may acquire ten additional shares having a market value of \$710 at a cost of \$500, showing a profit of \$210, which, added to the market value of the 40 shares, indicates that the investor will receive \$3,050 for his bonds, which now have a market value of only \$2,880, at the quotation of 96. By making the exchange and taking his portion of the new stock at par the investor thus realizes a profit of \$170 on three \$1,000 bonds, or about \$57 on each \$1,000 bond. All restrictions having been removed on the method of converting the issue maturing in 1912, which are convertible at \$70 per share, these bonds too can be exchanged, the profit from the operation, however, being smaller because of the higher market value of the bonds maturing in 1912.

With the proceeds of the stock issue the Pennsylvania Railroad will pay \$60,000,000 of secured notes maturing March next and \$20,000,000 of general 6s which mature July 1st 1910. The annual interest on the notes and bonds to be retired amounts to \$4,200,000 and the dividends on the stock which will replace them will amount to \$4,800,000 at the present rate of 6%, so that the increased annual disbursement will be only \$600,000.

The agitation started by one or two national banks to have exchange paid for on delivery is meeting with vigorous opposition from private bankers and is not even unanimously supported by the national institutions. Another conference was held on Thursday, but it was attended by only half the number who were present at the first meeting held on Sept. 9, a fact that was interpreted as significant of a lack of cordiality regarding the proposal. The committee recommended that all exchange be paid for on delivery, but when the sentiment of the meeting had been ascertained the matter was referred back for further consideration with a view to devising some arrangement whereby private firms would be placed on an equality with the banks in having checks promptly cleared. In the event of Friday payment after bank hours, the banks would have the use of the money the following day, whereas private dealers in exchange would not be able to get their checks in before the clearing hour, which is 10 o'clock.

Foreign Budgets continue to cause more or less unrest. The Greek revolt crudely planned by Lieut.

Tibaldos was the culmination of dissatisfaction over fiscal questions, and although the revolutionists have been captured, the problem of adjusting the finances of Greece has not yet been solved. The tragedy that led to the fall of Senor Maura's Ministry in Spain was indirectly due to discontent over economic conditions. The lamentable assassination last week of Prince Ito, the ablest statesman in the Orient, was incited by indignation over the attitude of Japan in Korea. Germany's great Chancellor, Prince Buelow, lost his power because of his unpopular Budget proposals. The Dual Monarchy has experienced a political crisis over its Budget. Great Britain is at this moment in the throes of the most serious political crisis the country has faced in recent times, also on account of the Budget; the measure has at last been passed by the House of Commons (receiving on Thursday 379 votes to 149 votes), but the real fight will begin in the House of Lords on Nov. 22. The underlying cause of much that has taken place is to be found in rapidly increasing expenditures for naval and military ambitions, expenditures that, unless dictated by some degree of prudence, may prove even more embarrassing in the not distant future.

The United States is keenly interested in the Budget proposals of foreign nations at this time, since our new tariff law has changed our relations with other countries. On Sunday last our reciprocal commercial agreements with France, Switzerland and Bulgaria expired, our treaties with Great Britain and Germany terminate in February next, while in August next our present arrangements with Spain, Italy, Portugal and The Netherlands will become non-effective. The French Government is carefully considering what attitude it shall adopt in order to evade the maximum duties the President may in his wisdom impose upon the goods of nations that do not accord us favorable treatment. The German Reichstag is to be opened by Emperor William on Nov. 30, and the business interests of the United States are concerned over the stand that may be taken towards our exports. Under all these circumstances our foreign trade movements, which have been considerably complicated during the last six months, may be influenced by special tariff considerations. Importers and exporters are hopeful that both our own Government and the government of each foreign country affected by the new tariff will act in the spirit of conciliation and co-operation that was manifested here last Sunday when the New York Customs House remained open to enable French exporters to have a valuable cargo of wines brought into port under the old schedule that expired on that date.

Various considerations are inducing our large railroads to seek new capital by the issue of stock instead of bonds. Perhaps one reason for the preponderance of stock issues is to be found in the unsatisfactory state of the bond market and the conspicuous activity in stock speculation. The principal underwriters agree that the demand for gilt-edged securities yielding 4% or less is so disappointingly light, even from banks and other financial institutions, that they do not care to accept the risk that would to-day attend a large offering on terms that would have been acceptable to investors a year ago or even six months ago. Stock issues are favored by well-established corporations for

another deep-rooted reason. The rate of disbursement to holders can be regulated in accordance with profits, whereas interest on bonded indebtedness is a fixed charge, failure to meet which involves foreclosure. No company cares to increase its fixed charges if other means of attaining the desired results can be found. And in the case of corporations whose stocks sell in the open market well above par, it is easy enough to issue additional amounts when the funds thus raised are to be applied to purposes approved by directors and stockholders.

Three important railroads have lately decided to increase their capital stock; the New York New Haven & Hartford stockholders sanctioned the issue of \$50,000,000, the Pennsylvania directors have, as noted above, adopted a plan to distribute about \$80,000,000, and the New York Central board has applied to the Public Service Commission for permission to issue almost \$45,000,000. The money market, however, will not be subjected to severe strain because of this financing, inasmuch as the whole of the \$175,000,000 here mentioned will not be offered in the immediate future, while payment for the new shares actually sold will be spread over many months, thus relieving the companies of unnecessary dividend or interest charges.

Perhaps a word of explanation concerning this year's "new financing" will serve to remove some of the misunderstanding and loose information associated with this subject. Records have occasionally been compiled to show that upwards of one billion dollars of "new securities" have been issued by railroad and industrial corporations in the United States within the space of twelve months. These figures are apt to be misleading unless accompanied by proper definitions of what they represent. For example while it is strictly true that the Pennsylvania R.R. will distribute almost \$80,000,000 new capital stock, the fact is that virtually every dollar of this amount will be used in paying off short-term notes that fall due in March and bonds maturing in July of next year. The New York Central directors explicitly state that \$25,000,000 of the new stock they propose to sell will be applied to meeting a similar amount of notes that fall due in February next, and at least \$20,000,000 of the New Haven issue will be needed to meet maturities. While, therefore, as much as a billion dollars of various kinds of new securities may be announced in the course of a year, it would be unwise to base any calculations on the theory that so huge a sum of absolutely new capital is actually provided. Next year alone there will mature short-term obligations aggregating upwards of \$400,000,000—largely reflecting borrowing during the 1906-1907 monetary stringency—and much of the current year's financing has been to provide for these maturities.

Bank clearings continue in no uncertain way to reflect the active business in progress in almost all sections of the United States. In whatever direction we look the bank exchanges indicate a volume of business not only much greater than at the same time in 1908, but also well up to or in excess of earlier years. Apparently the general business of the country is rapidly getting back to a practical normal basis of operations. In the iron trade all previous records

are being surpassed, as is evident from the fact that the "Iron Age" of this city reports the make of iron in the United States for October at 2,592,516 tons (or at the rate of 30,000,000 tons a year), comparing with 2,385,206 tons in September and the previous maximum of 2,336,972 tons in October 1907.

Our compilation of clearings on the first page of this issue indicates that of the 127 cities included only 9 fail to report gains over last year in October and but 6 in the ten months. For the whole country the expansion in October as compared with 1908 was 30.5% and for the ten months reached 28.5%. Contrasted with two years ago, furthermore, the increases are 14.8% and 7.1% respectively, and with 1906 they reach 9% and 2.3%. Outside of New York the month's total exhibits a gain of 18% and that for the ten months an addition of 16.6% compared with a year ago, while contrasted with 1907 the augmentation shown is 3.4% and 1.1% respectively and with 1906 is 11.8% and 11.8%. At many cities the October 1909 clearings were in excess of any previous monthly record. This is true of such important centres as Chicago, Kansas City, St. Louis, Denver, Omaha, Seattle, Washington, Savannah, Richmond, Atlanta and Augusta. At New York the October 1909 total has been exceeded only once—in January 1906, when the stock market was very active—and then not by a very appreciable amount.

At the New York Stock Exchange dealings in shares in October were greater than in the month a year ago, the comparison being between 21,739,514 shares of a par value of \$2,041,672,200 this year and 14,266,901 shares with a par of \$1,302,230,375 in 1908. For the ten months transactions this year reached 178,302,309 shares, against only 149,237,666 shares a year ago, and contrasted with 1907 the aggregate of dealings shows a small increase. Bond dealings continue very noticeably larger than for earlier years. At Boston bond transactions were smaller in volume in October this year than last, the totals having been \$2,088,700 and \$3,106,800 respectively; but share sales, at 1,221,233 shares, were heavier than in the preceding month or in October 1908. The ten months' total is 11,641,196 shares, against 9,772,377 shares for the like period last year. Philadelphia's October dealings were 768,763 shares, against 811,147 shares in 1908, and the ten months' aggregates were 8,099,732 shares and 6,468,957 shares respectively.

The Canadian clearings exhibit for the month and ten months is also a very favorable. For the thirteen cities included in our table the aggregate for October exhibits an increase over the corresponding period of 1908 of 26.1%, especially large gains being shown at some points. The total for the ten months since Jan. 1 is 24.2% more than the 1908 results for the same period. Compared with 1907 gains of 31.6% and 14.5% respectively are disclosed. It is also to be remarked that the month's totals at six of the cities made new records.

Immigration into the United States, according to official reports, continues along moderate lines; at the same time the statement for September shows a greater influx of aliens during that month than in either July or August of the current calendar year, and also an appreciably larger movement than in the corresponding period a year ago. Concurrently, the

outward trend of aliens was a little heavier than during recent earlier months. In the aggregate, however, as for each preceding month of 1909, the influx well exceeded the efflux, giving a further noticeable gain in foreign-born population. Through all ports of entry the arrivals of immigrant aliens for September this year were 67,619, which contrasts with 38,238 in 1908 and the record September total of 98,694 in 1907. The details of the September 1909 statement indicate that, as in previous months of the year, the arrivals from Italy formed the largest contingent, numbering 12,462, or nearly three times as many as came in a year ago. Arrivals of Hebrews and Poles also continue relatively large, although gradually decreasing in volume the last few months. The feature of most recent reports, however, has been the increasing inflow from Northern Europe, culminating in September with a movement from Germany and France greater than in the corresponding month of either 1908, 1907 or 1906, and a much freer immigration from Great Britain and Ireland and Scandinavian countries.

For the nine months of 1909 the aggregate influx of immigrant aliens seems decidedly heavy as contrasted with the movement for the same period of 1908, but relatively moderate when compared with either 1907 or 1906. It reached 727,737 this year, against 286,246 in 1908 and 1,038,603 two years ago. The monthly arrivals also include those aliens—classed as non-immigrant—returning from a sojourn abroad. They numbered 17,469 in September this year, against 18,397 in the month last year and 16,593 two years ago, and for the nine months aggregated 145,357 and 98,548 and 127,457 respectively. The combined alien inflow in the month was consequently 85,088, against only 56,635 in 1908 and 115,287 in 1907, with the nine months' total 873,094 this year, 384,794 last year and 1,166,150 two years ago.

The situation as regards the outward flow of aliens remains about as before. Departures continue moderate in volume, having reached about 27,000 in September, and comparing with 42,224 in the month last year and 43,734 in 1907. Furthermore, for the period from Jan. 1 to Sept. 30 this year they were only 198,430, against 479,291 and 304,249 respectively for the like intervals of the preceding two years. Striking a balance between the inward and outward movements, we learn that while in September of the present year there was a net gain of 58,088 in foreign-born population, 1908 exhibited an increase of only 14,411, and for the nine months of 1909 our net increase is 674,664, against a decrease of 94,497 last year. The excess for each period in 1907 was heavy—71,553 and 861,901 respectively.

Since the close of September immigration has proceeded at a slightly higher rate, the arrivals of steerage passengers at the port of New York for the month of October having been 57,578, against 53,412 for the previous month, 60,715 for the whole country in October 1908 and 129,564 in 1907. Departures, however, are appreciably smaller than in 1908 or 1907, a further gain in population of about 55,000 is likely for October 1909, which contrasts with 20,864 in the month last year and 73,738 in 1907.

The Pennsylvania Railroad, whose lines grid-iron the mineral and manufacturing districts of the Middle and Middle Western States, is getting the bene-

fit of the wonderful activity of the iron and steel industry, with the resulting great demand for coal, of which latter the Pennsylvania is the largest carrier in the country, and its monthly returns of earnings are now reflecting that fact. The statement for September has been issued this week, and it shows gains in gross earnings which run very close to last year's losses, while the expansion in the net exceeds last year's reduction, thus showing that revenues are getting back to the old basis. On the lines directly operated east of Pittsburgh and Erie there is an increase of \$1,755,300 in gross earnings, with an increase of \$942,000 in net earnings; while on the lines directly operated west of Pittsburgh and Erie there is \$1,826,500 gain in gross with \$867,400 gain in net. For the combined lines, therefore, we have an improvement of \$3,581,800 in the gross and of \$1,809,400 in the net. Last year the combined lines showed \$3,696,000 loss in gross with \$710,500 loss in net. In the following we furnish a six-year comparison of the earnings of the lines directly operated east of Pittsburgh, being the only portion of the system for which we have the data for such comparison.

<i>Lines East of Pittsburgh.</i>	1909.	1908.	1907.	1906.	1905.	1904.
<i>September.</i>	\$	\$	\$	\$	\$	\$
Gross earnings	13,844,559	12,089,259	14,450,859	13,059,859	12,334,159	10,388,650
Oper. expenses	9,273,082	8,459,782	10,132,282	8,274,282	7,555,782	6,492,240
Net earnings	4,571,477	3,629,477	4,318,577	4,785,577	4,778,377	3,896,410
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings	110,448,272	99,039,272	123,714,772	108,406,072	97,007,772	86,865,319
Oper. expenses	78,741,871	71,446,671	89,806,471	75,106,671	68,747,171	60,597,353
Net earnings	31,706,401	27,592,601	33,908,301	33,299,401	28,260,601	26,267,966

The November 1 and the May 1 settlements abroad are always heavier than in other months during the year; hence a strain upon banking resources usually occurs at these dates. This week's foreign bank statements prove no exception to this rule. On Monday the Imperial Bank of Germany reported a loss of \$10,700,000 in gold on hand, an increase of \$22,000,000 in note circulation and an expansion of \$31,720,000 in loans and discounts; no change was made in the bank rate, but international bankers in New York are advised that unless next week's returns show distinct improvement, an advance to 6% is not unlikely on Monday, although it should be added that marked contraction in liabilities is expected. The Bank of England succeeded in obtaining \$3,750,000 new bar gold in the open market on Monday at the minimum price, 77 shillings 9 pence, yet Thursday's weekly report disclosed a decrease of £175,104 in coin and bullion, and a total loss of £513,000 reserves, bringing the ratio down to 45.42%, against 45.80% a week ago. The London Stock Exchange disliked this showing, and securities declined on apprehensions that the discount rate would be again raised this month. Even the Bank of France, which has remained impervious to attempted demands upon its unparalleled holdings of gold, this week records a loss of almost \$4,000,000 gold and of fully \$1,000,000 silver, simultaneously with the unusual increase of \$49,300,000 in bills discounted and of almost \$55,000,000 in circulation. Although the open market rate of discount has advanced to 3%, which is level with the official minimum, there has been no intimation that the directors contemplate any advance in the latter. One significant movement has been the doubling within a fortnight of the Paris rate for call loans—*prets d'argent au jour le jour*; these

were quoted at 1½% in the second half of October, whereas yesterday 3@4% was demanded. The Bank of Bombay on Thursday raised its rate from 3% to 4%.

Local money rates have declined this week, following the Nov. 1 payments of interest and dividends by corporations, whereas at most foreign centres discounts have been firmer. The weakness here developed in face of active speculation in stocks and moderately extensive payments on balance to the local Sub-Treasury. Up till Thursday lenders of time money on Stock Exchange collateral held out as a rule for 4¾% for all maturities, while 4% was the ruling rate for call funds. On that day the charge for four, five and six months' accommodation was lowered to 4½%; ninety days' loans were quoted 4½@4¾%, with business done at both figures. On Friday the tone was firmer again, lenders asking 4¾% for all maturities; loans were made as a rule at that figure, the range being 4½@4¾%. Call money opened the week at 4% and the high figure of 5% was reached on Monday; the low rate was 3¾% and the ruling rate 4%. This, also, was the prevailing rate on Wednesday, when the range was 3½@4%. On Thursday a minimum of 3% was recorded, and for the first time since Oct. 1 the ruling charge for the day was below 4%, the rate being 3¾%. On Friday the range was 3½ to 4%, so that the average quotation for the week was a shade under 4%. Very few loans are now made at banks and trust companies on terms different from those quoted at the Stock Exchange. Commercial paper is drawn somewhat more freely than can be discounted on a basis attractive to the drawers. The inquiry from downtown banks and from the growing number of trust companies that handle these bills is restricted, owing to the rates now obtainable on stock loans, while Western cities are buying sparingly. The demands from Southern banks have not broadened appreciably. The range for prime four to six months' single names is 5@5½% and for good names 5½@6%. Scarcely any sixty to ninety days' endorsed bills receivable are on offer; the nominal range is 4¾@5¼%.

The Bank of England did not on Thursday advance its 5% minimum discount rate, but as the proportion of reserve to liabilities this week shows no improvement, fears are entertained that the governors may deem a 6% charge necessary to attract gold. The private, or open market, rate for ninety day bills in London has this week ruled at 4½@4⅝%, with the rate yesterday 4⅝%, and 60-day bills quoted at 4¾%. At Paris the discount rate has ranged from 2⅞@3%, with the higher figure quoted yesterday. The Berlin rate is 4¾@4⅞%, against 4 5-16% a week ago. According to our special cable from London, the Bank of England, notwithstanding its purchase of new gold on Monday, lost £175,104 bullion during the week, and held £32,198,727 at the close of the week. Our correspondent further advises us that while purchases in the open market were large, they were overbalanced by exports to South America and shipments to the interior. The details of the movement into and out of the Bank were as follows: Imports, £875,000 (of which £56,000 from Switzerland and £819,000 bought in the open market); exports, £376,000 (of which £250,000 to South America and £126,000 to various

destinations), and shipments of £674,000 *net* to the interior of Great Britain.

The foreign exchange market has been quieter. The Stock Exchange holiday in London and the general holiday in Paris on Monday restricted operations, while on the following day there was a holiday here. Fluctuations in rates were within narrow ranges, but the undertone was somewhat weaker. Cotton bills appeared in volume both on Monday and Wednesday, grain bills are a little more in evidence, and during the last few days finance bills have begun to reappear, although not in large amount. One interesting development has been fairly heavy buying of long sterling in New York by Paris; within the last ten days Paris checks gradually declined from 5 16 $\frac{7}{8}$ less 1-16 to 5 17 $\frac{1}{2}$. The principal exchange bankers declare that securities are still arriving in New York from Europe, chiefly from London, but that the inflow has been much lighter than is often represented. Finance bills drawn during the summer are beginning to mature abroad, thus affording an indication of how foreign bankers intend to handle this phase of what has been not quite accurately called a serious situation. It can be stated that so far no widespread difficulty has been experienced in effecting renewals in London or in obtaining favorable treatment in Paris. Consequently comparatively few finance bills are being paid off, and there are not wanting signs that new ones will be placed this month. No gold exports have been made from New York this week, nor has the foreign drain upon London been quite so severe. November is ordinarily a month of gold imports here, but with sight drafts at 4 87 or higher, no inflow is, of course, feasible.

Compared with Friday of last week, rates for exchange on Saturday advanced 5 to 10 points, sixty days selling at 4 8330@4 8340, demand at 4 8730@4 8740 and cables at 4 8775@4 8780. On Monday (which was a Stock Exchange holiday in London and a general holiday in Paris) business was quiet at 4 8330 @4 8335 for sixty days, 4 8725@4 8730 for demand and 4 8775@4 8780 for cables. Tuesday was a holiday here, owing to the municipal election. On Wednesday cotton bills were offered in quantity and rates weakened to 4 8325@4 8330 for sixty days, 4 8715@4 8720 for demand and 4 8765@4 8770 for cables. On Thursday trading was dull at sagging quotations, the close being at 4 8315@4 8325 for sixty days, 4 8705@4 8710 for demand and 4 8755@4 8765 for cables. On Friday rates were about 5 points higher on the rise in private discounts abroad.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Oct. 29.	Mon., Nov. 1.	Tues., Nov. 2.	Wed., Nov. 3.	Thurs., Nov. 4.	Fri., Nov. 5.
Brown	60 days	4 84	84		84	84	84
Brothers & Co.	Sight	4 88	88		88	88	88
Kidder	60 days	4 84	84		84	84	84
Peabody & Co.	Sight	4 88	88		88	88	88
Bank British	60 days	4 84	84 $\frac{1}{2}$	H	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
North America	Sight	4 88	88 $\frac{1}{2}$	O	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of	60 days	4 84	84	I	84	84	84
Montreal	Sight	4 88	88	L	88	88	88
Canadian Bank	60 days	4 84	84 $\frac{1}{2}$	D	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Commerce	Sight	4 88	88	A	88	88	88
Heidelbach, Ickel-	60 days	4 84	84	Y	84	84	84
helm & Co.	Sight	4 88	88		88	88	88
Lazard	60 days	4 84	84		84	84	84
Freres	Sight	4 88	88		88	88	88
Merchants' Bank	60 days	4 84	84		84	84	84
of Canada	Sight	4 88	88		88	88	88

The market closed on Friday at 4 8310@4 8325 for sixty days, 4 8710@4 8715 for demand and 4 8760@4 8770 for cables. Commercial on banks was quoted at 4 8270@4 8285 and documents for payment 4 82@

4 83 $\frac{3}{8}$. Cotton for payment ranged from 4 82@4 82 $\frac{1}{4}$ and grain for payment from 4 83@4 83 $\frac{3}{8}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending November 5 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,067,000	\$7,420,000	Loss \$1,353,000
Gold	942,000	1,062,000	Loss 120,000
Total gold and legal tenders	\$7,009,000	\$8,482,000	Loss \$1,473,000

With the Sub-Treasury operations the result is as follows:

Week ending November 5 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$7,009,000	\$8,482,000	Loss \$1,473,000
Sub-Treasury operations	23,600,000	27,900,000	Loss 4,300,000
Total gold and legal tenders	\$30,609,000	\$36,382,000	Loss \$5,773,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	November 4 1909.			November 5 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,198,727	—	32,198,727	35,866,490	—	35,866,490
France	144,031,400	35,628,360	179,659,760	132,782,513	35,496,669	168,279,182
Germany	34,827,550	11,442,700	46,270,250	42,425,000	10,800,000	53,225,000
Russia	139,255,000	6,922,000	146,177,000	121,445,000	6,603,000	128,048,000
Aus.-Hun.	57,294,000	11,863,000	69,157,000	48,668,000	12,356,000	61,024,000
Spain	16,076,000	31,028,000	47,104,000	15,761,000	32,923,000	48,684,000
Italy	38,307,000	4,100,000	42,407,000	36,928,000	4,425,000	41,353,000
Netherl'ds	10,523,000	2,777,200	13,300,200	7,773,300	3,977,800	11,751,100
Nat. Belg.	4,110,667	2,055,333	6,166,000	4,094,000	—	4,094,000
Sweden	4,380,000	—	4,380,000	4,252,000	—	4,252,000
Switzerl'd.	4,952,000	—	4,952,000	4,659,000	—	4,659,000
Norway	1,895,000	—	1,895,000	1,730,000	—	1,730,000
Tot. week.	487,850,344	105,816,593	593,666,937	456,384,303	108,628,469	565,012,772
Tot. prev.	491,265,281	106,590,260	597,855,541	456,191,530	110,446,634	566,638,164

THE NEW YORK CITY ELECTION.

We do not remember any previous contest in New York politics with so singular a result as that which has come about from last Tuesday's municipal election. Nothing perhaps could better illustrate the unusual character of the outcome than the fact that when the returns were practically all in, on election night, the adherents of one party were cheering over their victory in the streets; whereas, on the ensuing morning, when a little thought had been given to the various results, the same people were frankly acknowledging defeat, while the opposite party was in a state of the highest exaltation. It was not new information or new figures which caused this outright reversal of sentiment, but revision of opinion as to the figures at hand in the first place. In view of this curious phase of political judgment on the vote, it will be worth while to glance back at the series of events which have ended in the election of Judge Gaynor on the Tammany ticket and in the failure of every other Tammany candidate to come within hailing distance of an election.

The city campaign itself, which really began only a few weeks ago, has been quite as much out of the ordinary as the election results. The selection by Tammany of Judge Gaynor as its candidate for Mayor was, in the first place, singular in itself; because Mr. Gaynor had in the past been unsparing in his denunciation of the Tammany government. This left it a matter of opinion whether the party had chosen Judge Gaynor because they feared defeat without him, or because his nomination had been forced upon them from within their own ranks. Meantime the attitude of the anti-Tammany party was even more curious. The early efforts at fusion between the Republican and Independent factions in the city did not promise either an interesting or effective campaign. A general sentiment of apathy appeared to

pervade the community, and in the end, although joint nominations were agreed upon by the two Fusion elements, it was done in a perfunctory way, and only after certain factions which had been invited to the Fusion deliberations had publicly withdrawn from them.

Hardly, however, had the campaign got fully under way when a sudden revival of popular interest was most noticeable—displayed, as it often is, by very heavy registration on the fourth day allotted for that purpose, when the three preceding days had fallen far below the average. This reviving interest was in turn in great measure the result of another singular incident—namely, the projecting of Mr. Hearst into the campaign on an independent nomination, this time apparently against his will, and with the Fusion candidates for all offices but Mayor placed on the ticket with him.

Here was a situation perplexing in an unusual degree to political prophets. The course of the campaign threw comparatively little light upon its real significance. That the Fusion canvass was pursued with rather unexpected energy counted for much; but this appeared to be offset by the fact that the Hearst campaign for the ticket mostly made up of the Fusion nominees was conducted in a most perfunctory way, and apparently with no organized machinery to bring out the vote. In the public speeches at meetings of all three factions, there was a constant tendency to descend to personalities regarding the various candidates—a fact which has usually, in the past, indicated lack of definite issues and fear by the leaders that the voters were taking little interest in the contest. Such was the complexity of these various influences during the campaign that on the eve of election even old hands in the political betting ring were willing to take no chances except in backing the prospects of Judge Gaynor's election to the Mayoralty—a reasonably safe presumption, since the opposition to his candidacy, unlike the rest of the ticket, was divided between two separate candidates.

The actual results of this curious campaign were not, however, as surprising as the perplexing canvass seemed to indicate. We have noted already that except for Judge Gaynor's election to the Mayoralty, the Fusion nominees have been elected in every instance. When the figures in detail are reviewed, however, it will be found that both results were logical and all but automatic. For instance, the vote for Mayor in the Greater City was 250,000 for Gaynor, 177,000 for Bannard and 153,000 for Hearst. This gave Judge Gaynor the handsome plurality of 73,000. If, however, the Bannard and Hearst votes had been cast for a single candidate, the vote would have totaled 330,000, and when we examine the vote for Comptroller in the Greater City, where the Fusion and Hearst tickets had the same candidate on their tickets, the figures show that the Fusion nominee received 324,000, against 250,000 for the Tammany candidate.

In other words, although the Tammany candidate for Comptroller received almost exactly the same vote as its candidate for Mayor, it was the influence of the combined opposition which defeated him. Even in the case of offices on Manhattan Island alone, concerning which it had been supposed that Tammany's prospects were extremely good, the vote for Mayor

and for District Attorney and President of the Borough are consistent. In that part of the Greater City, Judge Gaynor received 134,000 votes, Mr. Bannard 86,800 and Mr. Hearst 86,900. The sum of the Bannard and Hearst votes was 173,700, and the Fusion candidate for District Attorney, who appeared on both the Fusion and Hearst tickets, polled 166,000 votes, while his opponent polled 139,500. Here again it was merely the influence of the two opposing factions which insured the independent victory.

When one asks the meaning of this very interesting result, the first answer obviously is that it shows the possibility, in the City of New York, of a successful independent campaign for city officers, even in a year when no special excitement one way or the other has been aroused. There has been no Lexow investigation this year, as there was on the eve of Mr. Strong's election to the Mayoralty in 1894. There has been no "whirlwind campaign" such as that with which District Attorney Jerome, in 1901, carried Mayor Low into office with himself. There has not even been the argument of hard times and general dissatisfaction. The inference therefore is by no means unwarranted that the people of New York have it fairly in their hands to choose a competent and independent city government whenever they see fit.

The other phase of this interesting election lies in the fact that all the official associates of the Mayor during the next four years, so far as those associates were fixed by public vote, were chosen from the tickets which did not bear his name. The Mayor still has control of bureau appointments, and in such matters as the Police Department he will exercise quite as great power as did his predecessor. But on the Board of Estimate, which passes on the city's plans for revenue and expenditure, the composition of the board brings it about that the successful Fusion nominees will have an overwhelming majority vote. Under the Charter arrangement, by which a certain number of votes in the Board of Estimate is allotted to each of the eight elected public officers, the Mayor casts three and the other seven members of the Board thirteen.

On the face of things, it might be said that the position is unfortunate, since the executive head of the city would be thereby confronted with a necessarily hostile financial board. Such ill results might be looked for in a similar case in Federal politics, or even in New York's case, if this week's election had been fought out on purely partisan lines. But it was not so fought out, and when all phases of the situation are considered, we can see no possible reason for imagining why Judge Gaynor and his associates on the Board of Estimate should not proceed to conduct the finances of the city with as little friction as might be expected in a directors' board of a great business corporation. The questions which will come before this board are not questions of party politics; they are not even, to any appreciable extent, questions of patronage. They have to do with two very formidable problems—first, reconstruction of the city's financial methods so that the constant piling up of debt may at least be held in check; second, the pruning of the expenses and the prevention of waste and extravagance in the administration of the city government.

These are questions which appeal to the business instincts of any man of intelligence. In ascribing

such a quality alike to Judge Gaynor and to his Fusion associates in the new city government, we simply express our belief that a very unusual opportunity for solving the problems of the past dozen years presents itself both to the city and to the new city administration.

THE ROCK ISLAND COMPANY AND ITS CONSTITUENT PROPERTIES.

An investigation into the condition and prospects of the Rock Island Company involves a study of the results and condition of the two great railroad properties which it controls and from the operation of which all of its income is derived on its security holdings in the same. The distinctive feature of the annual reports of these constituent companies is the improvement shown as compared with twelve months ago, thus correspondingly improving the situation of the Rock Island Company. This improvement is observable not alone in the income and operating results of the two companies, but extends to their finances. Quite a floating debt existed at the end of the previous fiscal year, owing to the large amount of work the companies had been engaged in and the inability to float at satisfactory prices the securities issued in payment of the same. Decidedly more satisfactory financial conditions prevailed during the twelve months under review, and as a consequence the floating debt now is of merely normal proportions, such as can be readily and easily managed. Accordingly, this one-time cloud upon the affairs of the two companies has been removed. Hence the Rock Island Company, by reason of its ownership in the stock of the two companies, is now in position to enjoy the advantages that must accrue from the development of their traffic and income, unaffected by considerations appertaining to their finances.

The reports of the two sub-companies are alike in showing increases in both the gross revenues and the net revenues, and therefore in leaving considerable increases in the amounts available for the shares on the operations of the twelve months. Taking up first the report of the Chicago Rock Island & Pacific Railway Co., it is found that as compared with the year preceding gross revenue was added to in the sum of \$2,700,690, or 4.62%, and net revenue in amount of \$2,323,374, or 14.21%. Ignoring differences from year to year arising out of the changes in the classification of revenues and expenses made by the Statistician of the Inter-State Commerce Commission, the gross for the latest year is even better than it was two years ago, before the depression in business, and hence is the very largest ever reached. Briefly, total operating revenue for 1909 was \$61,184,887, against \$58,484,197 for 1908 and \$60,138,673 for 1907. In the case of the net the amount still falls below that of two years ago, even after the late year's improvement, the comparison being \$18,671,391 for 1909, against \$16,348,017 for 1908 and \$19,325,851 for 1907. Of the \$2,323,374 recovery in net earnings in 1909, \$480,969 was eaten up by increased taxes, leaving the actual gain in net income \$1,842,405. From the remarks in the report it appears that a part of the rise in the taxes follows from exceptional causes, yet the tendency of this item is steadily upward year by year, and even if the total for 1909 at \$2,270,864 should be substantially reduced, it would yet stand consider-

ably larger than the total for 1908 at \$1,789,894 and still larger than the total for 1907 at \$1,676,038.

The quick recovery in gross earnings in the late year, bringing the amount as just shown above that of two years ago by a million dollars, is a distinction and achievement which few large systems have been able to duplicate. There is another particular in which the operating results for the Chicago Rock Island & Pacific (and for that matter also the St. Louis & San Francisco, as we shall presently see) differ from those of most other large systems, namely, in recording a larger total of operating expenses. In the case of these other companies the feature has been the way expenses have been cut down. On the Rock Island Lines, on the other hand, the aggregate of expenses for 1909 is \$42,513,495, which compares with \$42,136,180 for 1908, showing a small addition. Analysis of the expense accounts, however, makes it plain that in certain directions expenses were heavily reduced, the same as on other lines, indicating greater efficiency of operations and various economies. For instance, in the transportation expenses there was a diminution of \$752,289 and in the traffic expenses a decrease of \$45,259. In the decrease in transportation cost the lower price of fuel was an item of no little consequence, and the greater use of fuel oil operated to the same end. The company used 15,513,519 gallons of oil in 1909, against only 244,625 gallons in 1908. Counting 147 gallons of fuel oil as the equivalent of a ton of coal, the supply of fuel in the latest year cost only \$2 01 per ton, against \$2 13 the previous year. The management also succeeded in effecting economy in its train service, actually reducing its freight train mileage in face of an addition of nearly 4% to the number of tons of freight carried one mile. This brought the train-load of revenue freight up from 254 tons in 1908 to 264 tons in 1909, and the total train-load (including company freight) from 288 tons to 300 tons.

The rise in total expenses, in face of the decrease in the transportation and traffic expenses, is explained by an augmentation of \$973,805 in the expenditures for maintenance of way and structures, of \$154,298 in expenditures for maintenance of equipment and of \$46,760 in the general expenses. The increase under the first two heads, of course, indicate merely that the company was liberal in its maintenance outlays.

We have spoken above of the gain in the traffic of the system during the late year. This extended to both the passenger and the freight service and would seem to have followed from business recovery. The freight traffic, even after the late year's recovery, does not equal the total of two years ago, but the passenger traffic and passenger revenue rose in both years and are much the largest in the history of the company. The total number of tons of freight carried was 17,145,657 in 1909, against 15,877,646 tons in 1908 and 17,412,333 tons in 1907. Of the increase of 1,268,011 tons in the late year, only 99,492 tons was contributed by agricultural products and 72,366 tons by animals and animal products. On the other hand, 606,048 tons additional came from the traffic in mineral products (largely coal and stone), 208,135 tons from forest products, 265,422 tons from manufactures and 16,548 tons from other commodities. Thus the gains have come chiefly in the classes of traffic which indicate business recovery and general industrial growth and development.

The company did not enlarge its dividend distribution, but with the improvement in its net earnings had an increased amount available for dividends, notwithstanding that there was some increase in the fixed charges. The dividends paid out of the year's earnings aggregated $5\frac{1}{4}\%$, the same as in the previous fiscal year, and called for \$3,930,018. The sum available for dividends was \$6,166,230, leaving a surplus above the dividends in amount of \$2,236,212. The latter is just about equivalent to 3% additional on the \$75,000,000 stock of the Chicago Rock Island & Pacific Railway Co.

Should there be a similar income the current fiscal year, and should the extra 3% be paid out in the shape of additional dividends, the result would be important in its bearing upon the income of the Rock Island Company. As is doubtless known, the Rock Island Company is merely a holding company and its income consists entirely of the dividends received by it on its holdings of the stock of the Chicago Rock Island & Pacific. The Rock Island Company owns the whole capital stock of the Chicago Rock Island & Pacific Railroad Co., an intermediate concern, which in turn owns \$70,386,100 of the \$74,859,600 capital stock of the Chicago Rock Island & Pacific Railway Co., and this intermediate concern also owns \$28,940,300 of the \$29,000,000 common stock of the St. Louis & San Francisco Railroad Co. No dividends have ever been paid on St. Louis & San Francisco common. The $5\frac{1}{4}\%$ dividends paid on Chicago Rock Island & Pacific shares yielded to the Rock Island Company just a little more than sufficient to pay the interest on the two issues of collateral trust bonds which the Chicago Rock Island & Pacific Railroad Co. has outstanding, aggregating \$87,750,880. If, now, the Chicago Rock Island & Pacific Ry. should pay 3% additional in dividends, this 3% would give the Rock Island Company an added income of \$2,111,583, or somewhat in excess of 4% on the \$49,270,690 preferred stock outstanding of the Rock Island Company.

With reference to the finances of the Chicago Rock Island & Pacific Ry., the company's funded debt increased during the twelve months \$3,775,000, but the equipment notes decreased \$1,051,541 and the two-year notes for \$6,000,000 were paid off on April 1 1909. Altogether, there was a decrease in the funded and other fixed interest-bearing debt of \$3,276,541. On the other hand, \$4,944,000 of first and refunding mortgage bonds which had been pledged as security for the two-year notes were released and disposed of. At the same time \$3,747,000 of the same issue of bonds held among the free assets in the treasury were also disposed of. Out of the proceeds of these sales the company was able to provide for its new construction needs and its outlays for additions and improvements and reduce the total of notes payable from \$3,520,000 June 30 1908 to \$1,590,000 on June 30 1909.

It is, however, in the case of the St. Louis & San Francisco that the greatest change in financial condition has been wrought. On June 30 of last year this company had notes payable outstanding to an aggregate of \$11,987,035. Now the amount of such notes out is only \$1,713,329. The company also had other obligations of large extent maturing. Thus it had \$7,124,900 of five-year $4\frac{1}{2}\%$ notes due Dec. 1 1908

and it had \$15,529,929 of St. Louis Memphis & Southeastern Railroad Co. five-year $4\frac{1}{2}\%$ bonds due June 1 1909. Here was a total of over $34\frac{1}{2}$ million dollars of obligations which had to be met within the twelve months. Through the aid of important financial interests, notably Speyer & Co., the task was successfully accomplished. The floating debt, we have already seen, was cut down to small figures. Cash for the redemption of the St. Louis Memphis & Southeastern bonds was deposited before the required date with the Bankers' Trust Co. Of the \$7,124,900 notes, \$999,900 was paid off on Dec. 1 1908 and the remaining \$6,125,000 extended for one year to Dec. 1 1909. This latter date has not yet arrived, but the notes were all taken up shortly after the close of the fiscal year—that is, on Aug. 6 1909.

As to the method by which this extensive financing was effected, it was accomplished through the sale of \$35,000,000 of general lien 5% gold bonds. With the proceeds of this sale the payment of the matured underlying lien bonds, equipment obligations and floating debt was arranged. Of the \$35,000,000 general lien bonds, only \$22,756,164 was a new issue, but in addition \$17,509,043 of the same bonds had been held in the company's treasury at the close of the preceding year. The two together made \$40,265,207, and after the sale of the \$35,000,000 referred to, \$5,265,207 still remained in the company's treasury among its current assets on June 30 1909. It is rather noteworthy that after all the financial operations of the year, and after providing for the cost of some new construction work, the net increase in funded debt and equipment notes for the fiscal year has been no more than \$6,813,771. We might add that in the case of the Chicago & Eastern Illinois, which is a controlled property, there has also been a reduction during the year in floating debt, the aggregate of bills payable for June 30 1909 being only \$1,425,000, against \$2,395,000 June 30 1908.

With reference to the income and operating results of the St. Louis & San Francisco RR., the comparisons are much the same as in the case of the Chicago Rock Island & Pacific. By this we mean that there has been a very substantial increase in both the gross revenues and the net revenues and that aggregate expenses were larger than in the preceding year, though, as in the Rock Island case, there were important savings under several main heads. We shall use the figures exclusive of the results for the Chicago & Eastern Illinois, though they are given both ways in the report. Stated in brief, total operating revenue increased \$2,389,605, or nearly 7%, while expenses were added to in amount of \$156,728, leaving a gain in the net of \$2,232,876, or over 20%. On this road also there was a tremendous jump in the item of taxes, the payments for this purpose in 1909 having been \$1,544,604, as against only \$948,414 in 1908, thus cutting the improvement in net down to \$1,636,687. At the same time there was a falling off in the miscellaneous income, while fixed charges were considerably larger than in the preceding year. Nevertheless, on the operations of 1909 a surplus remains over and above the fixed charges and the small amount required to pay the 4% dividend on the first preferred stock of \$1,128,843, as against a similar surplus in the previous fiscal year of only \$259,324.

In the St. Louis & San Francisco case total revenues have not quite got back to the figures of two years ago, and freight revenues are considerably below the amount then reached. The commodities statistics in the report show that besides the gains in the items of traffic indicating industrial growth and expansion, the St. Louis & San Francisco had the advantage of a larger agricultural tonnage. But that was simply because it had sustained a large reduction in this tonnage in the previous year. The total increase in the freight traffic as compared with the previous year was 1,051,108 tons (which is more than the loss in the previous year, the falling off from 1907 being in the tonnage movement one mile), and of this increase 273,336 tons was in the agricultural tonnage and 40,653 tons in the tonnage in animals and animal products. In the mineral tonnage, the net addition was only 6,310 tons, but in the lumber and forest tonnage the gain was no less than 628,535 tons, while the tonnage of manufactures increased 78,590 tons and of other commodities 23,684. Altogether the figures here, as with the Rock Island Ry., indicate satisfactory general growth and development.

The St. Louis & San Francisco's increase in expenses in the late year followed mainly (as in the Rock Island case) from larger maintenance outlays; \$423,199 more was spent for maintenance of way and structures and \$79,408 more for maintenance of equipment. In the transportation expenses there was a saving of \$369,549. The company reduced its freight-train mileage in face of a larger freight tonnage and increased its average train-load (including company freight) from 242 tons to 256 tons. There was a noteworthy gain in passenger revenues, but the average rate received per passenger per mile was still further reduced, having been for 1909 only 2.07 cts., against 2.15 cts. in 1908 and 2.56 cts. in 1907. A similar decrease occurred on the Rock Island Lines, where the average in the latest year was only 1.88 cts., against 1.89 cts. in 1908 and 2.23 cts. in 1907. These reductions indicate how the two properties have suffered through the lower passenger rates forced upon the lines by State legislatures and railroad commissions in the territory traversed by the roads.

In the Rock Island *Company* report there are summaries showing the general results for all the roads controlled, namely the Rock Island Lines, together with the St. Louis & San Francisco, the Chicago & Eastern Illinois and the Evansville & Terre Haute and the Evansville & Indianapolis. In 1908 total operating revenue of the combined roads had dropped from \$112,063,689 to \$107,237,129; 1909 sees the total back to \$111,744,240. Net income, however, less taxes, after having dropped from \$34,486,947 to \$28,022,281, has recovered only to \$31,610,507. In the final result there is a surplus above fixed charges and the dividends paid of \$3,561,144 for 1909, as against only \$1,331,359 for 1908, but comparing with \$9,476,396 in 1907. A considerable part of the mileage of this combination of roads traverses the section of the Southwest where some of the crops the present season have not been as good as they were last season. Still, while there may be some loss of tonnage on that account in the current fiscal year, it would seem as if, with the general improvement in business all over the country, there should be steady progress toward larger totals.

THE CHICAGO BURLINGTON & QUINCY REPORT.

Though very little of the stock of the Chicago Burlington & Quincy Railroad Co. remains outstanding in the hands of private owners, the Great Northern Ry. and the Northern Pacific Ry. owning jointly \$107,613,500 out of the \$110,839,100 stock, the affairs of the road and its operating, income and financial results possess much interest by reason of the size of the system (it comprising 9,279 miles of road), and the further fact that it is now and always has been one of the best managed railroad properties in the country. Obviously, also, the progress and prosperity of the company are matters of importance to the shareholders of the Great Northern and the Northern Pacific, owing to the large equity which these two companies have in the property.

One would expect a property so situated as the Burlington & Quincy, and so carefully and progressively administered, to reveal the prevailing trend displayed by railroads generally in the United States as far as revenues and expenses are concerned, and that is precisely what we find. As compared with the preceding year the changes are not very large, particularly bearing in mind the magnitude of the road's operations, but the showing is in substantial accord with that for most other Western systems for the same period of twelve months. By this we mean that gross revenues have been somewhat larger, while at the same time expenses have been moderately reduced, the two together working a substantial improvement in net earnings. Stated briefly, gross earnings were added to in amount of \$955,293 (slightly more than 1%), while expenses were curtailed in the sum of \$637,465 (this also being slightly more than 1%), thus producing a gain in net of \$1,592,759, or somewhat over 6½%.

The saving in expenses may be said to have been mainly in the cost of conducting transportation. As far as the maintenance outlays are concerned, there was a decrease of \$1,400,262 in the expenditures for maintenance of way and structures, but \$1,008,805 more was spent for maintenance of equipment, and there was an increase of \$294,430 in the general expenses and of \$39,816 in the traffic expenses. No detailed statement of the outlays is given under any of the leading heads, but the general conclusion which the figures authorize is that the management was liberal in its maintenance outlays, the same as in the past, notwithstanding that the general business situation was depressed the first half of the twelve months and did not become positively bright and promising until the second half of the fiscal year. The inference we have drawn would seem to be particularly admissible in view of the large augmentation in expenses in the years immediately preceding. The accounts for the last two fiscal periods are on the new basis of accounting ordered by the Inter-State Commerce Commission, and this renders comparisons with previous years, made in accordance with a different system of classification, both for revenues and expenses, difficult. It may be affirmed, however, with entire confidence that in face of a loss in 1907-08 of about 3½ million dollars in gross earnings, expenses in the aggregate (not counting the "general" expenses, in which the changes in classification chiefly came in) remained

substantially the same as in the previous fiscal year, indicating that very little saving took place or could be effected.

Prior to 1907-08 no fact was more prominent than the tremendous increase in expenditures—to an extent that wiped out almost entirely the gain in gross earnings resulting from the growth in the traffic of the system. We gave the figures bearing on this point in our review of the report for 1907-08. We showed that in 1906-07 the gain in gross earnings had been no less than \$8,326,580, while the addition to net had been no more than \$885,235, of which, moreover, increased taxes had consumed \$793,910, leaving the actual improvement in net earnings for that year as the result of the \$8,326,580 addition to gross of but \$91,325. In the year before (1905-06) an increase of \$8,173,625 in the gross had been attended with an actual loss in net of \$1,059,684, and this loss was raised still further to \$1,234,574 by the fact that the company was obliged to pay out \$174,890 more for taxes. In other words, for these two years combined the result had been that an addition of \$16,500,206 to gross earnings had left net income, above expenses and taxes, smaller by \$1,143,249. On top of this there came a further loss in net in 1907-08 whose precise extent cannot be measured by reason of the changes in accounting methods. Bearing this in mind, the recovery now shown of \$1,592,759 for 1908-09 does not seem striking or remarkable, but on the whole rather moderate, thus bearing out the conclusion expressed above that current outlays were on the usual liberal scale.

It is noteworthy that freight revenues were slightly lower even in the latest year (disregarding differences that may be due to changes in accounting methods), notwithstanding the large loss in the preceding year, the comparison being \$52,768,763 for 1909, against \$53,036,305 for 1908 and \$56,516,689 in 1907. The volume of freight traffic was somewhat larger, however, and the decrease followed from a decline in the average rate received per ton per mile, this having been only 7.9 mills for 1909, as against 8.0 mills for 1908. The number of tons of freight moved was 25,439,521, against 24,964,341 in 1908 and 25,471,938 tons in 1907. Evidently the proportion of local or short-haul freight increased while the proportion of long-haul traffic diminished. Taking the tonnage movement one mile as the basis of the volume of transportation, the comparison stands at 6,682,388,326, against 6,655,887,419 for 1908, but as against 7,169,527,073 for 1907. Passenger revenues increased in both years. The feature here, however, has been the great decline in rates, the average for the latest year having been 1.86 cents and for 1908 1.85 cents, as against 2.07 cents for 1907. This decline reflects the action of State legislatures and railroad commissions in ordering compulsory reductions in passenger rates.

We have often referred to the expansion in the traffic of the system and to the development of operating efficiency attained since the taking over of the property by the Great Northern and the Northern Pacific. But this is a feature which never loses interest. As an indication of what has been accomplished in that respect, we bring forward here again a little tabular statement given by us in previous annual reviews and add the figures for the latest year. The table shows

certain statistics with regard to the traffic operations of the last seven years, and we also include the figures for two earlier years (though these latter are notably imperfect), for the purpose of indicating in a graphic way the progress made. The table is as follows.

Year.	Tons of Revenue Freight.	Tons Moved One Mile.	Miles Run by Trains.	Average Train-Load.	Earns. per mile run.	Rate per ton mile.
1908-09----	25,439,521	6,682,388,326	17,491,315	382.04	\$3.02	7.9 mill
1907-08----	24,964,341	6,655,887,419	17,552,515	379.20	3.02	8.0 "
1906-07----	25,471,938	7,169,527,073	18,410,855	389.42	3.07	7.9 "
1905-06----	23,627,716	6,347,902,891	17,394,484	364.94	2.94	8.1 "
1904-05----	20,901,008	5,241,159,515	16,052,182	326.51	2.73	8.4 "
1903-04----	20,634,024	5,207,483,649	18,760,861	277.57	2.38	8.6 "
1902-03----	20,049,276	4,931,185,014	18,545,775	265.89	2.31	8.7 "
1901-02----	-----	4,001,631,245	18,324,905	218.37	1.96	8.96 "
1900-01----	-----	*3,350,000,000	19,168,750	*180.00	-----	-----

* In part estimated.

It was in 1901 that the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific. In the year ending June 30 1901 the road had moved, roughly, 3,350,000,000 tons of freight one mile. For 1908-09 the revenue tonnage transported one mile aggregated 6,682,388,326 tons, showing an increase of 100%. But observe that in the latest year the number of miles run by the freight trains to haul this doubled volume of tonnage was only 17,491,315 miles, as against 19,168,750 miles in 1901. Stated in another way, while in 1900-01 it was necessary for the freight trains to run 19,168,750 miles in order to move 3,350,000,000 tons of freight one mile, in 1908-09 the trains moved 6,682,388,326 tons one mile by running only 17,491,315 miles. This means of course that each train hauled correspondingly more tons of freight—that is, carried a greatly increased load. In turn the trains have earned more per mile run notwithstanding the decrease in the average rate received per ton per mile. There are no statistics available to show the train earnings per mile in 1900-01; in 1901-02 they earned only \$1 96 per mile run; in 1908-09, on the other hand, they earned \$3 02 per mile run.

The Burlington & Quincy in the late year had increased fixed charges of over \$900,000 to meet. This followed from the sale of \$16,000,000 general mortgage 4% bonds of 1958 in the previous year and a further sale of \$20,000,000 of the same issue of bonds in the twelve months under review. On the other hand, the aggregate of betterments charged to income in 1909 was only \$2,268,816, against \$3,225,993 in 1908. The final result is that a surplus remains on the operations of the twelve months, over and above betterment and fixed charges and the 8% dividends on the shares, of \$1,202,191 for 1909, against a similar surplus of only \$22,366 in the previous fiscal year. Had the betterment appropriation, however, been the same in 1909 as in 1908, the surplus would have been only \$245,014.

The chief event of the year was the purchase of a majority of the stock of the Colorado & Southern Ry. The cost, according to the balance sheet, was \$16,416,337. The net addition to the company's funded debt for the twelve months was \$20,309,000. As the construction expenditures were very small, the company was able to add very largely to its holdings of cash out of the proceeds of the bond sales, even after paying for its investment in the Colorado & Southern. Accordingly we find the cash on hand for June 30 1909 reported at \$15,064,572, as against only \$5,273,702 on June 30 1908. President George B. Harris expresses the opinion that the acquisition of the Colorado & Southern will prove beneficial to both roads.

There is no reason to doubt that fact. Very likely, however, the purchase will not prove directly profitable to its full extent for the time being. The number of shares of Colorado & Southern stock acquired is not stated in the report, but is known to have been \$23,657,500 of common. At the present rate of dividends on these shares, namely 2%, the annual return will be \$473,150. In the fiscal year ending June 30 1909 the Colorado & Southern earned a surplus above the 2% dividend of \$898,859, but on the other hand it owns a half-interest in the Trinity & Brazos Valley Ry., which on its operations for the twelve months netted a deficit of \$902,023. Until the liability on that account is greatly reduced, it hardly seems likely that the dividend distribution will be enlarged, even if earnings continue to increase as they have been doing in the new or current fiscal year.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate only 37 shares, of which 32 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 35 shares. Ten shares of Farmers' Loan & Trust Co. stock were sold at 1880, an advance of 570 points over the price paid in March, when the last previous public sale was made. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1204 and 1205.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5	Commerce, Nat. Bank of.....	192	192	192	Oct. 1909—189
32	Phenix National Bank.....	175	175	175	Mch. 1909—180 1/4
TRUST COMPANIES—New York.					
20	Carnegie Trust Co.....	160	165	165	Oct. 1909—165
10	Farmers' Loan & Trust Co.....	1880	1880	1880	Mch. 1909—1310
1	N. Y. Life Ins. & Trust Co.....	1115	1115	1115	Sept. 1909—1100
TRUST COMPANY—Brooklyn.					
4	Williamsburg Trust Co. x.....	90	90	90	Sept. 1908—80 1/2

* Sold at the Stock Exchange. x Voting trust certificates.

—A new record in clearing transactions was attained at the New York Clearing House on Wednesday, when the total exchanges amounted to \$736,461,549. The previous high record was established on Jan. 3 1906, when the exchanges were \$686,844,891, and the total transactions, including balances, were \$712,467,036. Wednesday's balances of \$27,672,394 brought the total transactions of that day up to \$764,133,943. This showing was attributed to the large interest and dividend disbursements of Nov. 1 and the accumulated business resulting from the Election Day holiday.

—Lee McClung, the new Treasurer of the United States, who succeeds Charles H. Treat, resigned, was sworn into office on the 1st inst. On the same date A. Piatt Andrew took the oath of office as Director of the Mint, to which he was recently chosen. Mr. Andrew, who has been assisting the National Monetary Commission in its currency studies, will accompany Senator Aldrich on his tour of lectures in the West, returning to Washington to assume the duties of his new post about the middle of the month.

No successor has as yet been named to James B. Reynolds, who retired on the 1st inst. as an Assistant Secretary of the Treasury to become a member of the Tariff Board.

—At its annual meeting at Waukesha, Wis., on Oct. 29, Group 5 of the Wisconsin Bankers' Association adopted the following resolution urging the Committee on Legislation to request the Governor to refrain from proposing legislation for the guaranty of deposits:

Resolved, That in view of the recent decision of the United States Court for Nebraska against the constitutionality of the guaranty-deposit law, and in view of the involved situation in Oklahoma at the present time, it is

the sense of the bankers of group No. 5 that it would be inadvisable for Wisconsin to adopt such a law until the constitutionality had been passed upon by the United States Supreme Court, and until such a law had been more fully tested in those States which now have the law in operation, and that, therefore, we suggest to the committee on legislation of the Wisconsin Bankers' Association that they request the Governor to refrain from submitting the question of a guaranty deposit law for Wisconsin to the proposed special session of the Legislature.

Another resolution adopted at the meeting advocates changes in the law so as to permit national banks to loan a certain portion of their deposits (at least 20%) on real estate security. J. K. Ilsley, President of the Marshall & Ilsley Bank of Milwaukee, and George E. Roberts, President of the Commercial National Bank of Chicago, were speakers at the Convention, Mr. Ilsley presenting his view of the guaranty of deposits as seen in Oklahoma, and Mr. Roberts taking the Central Bank as his theme. Mr. Ilsley happened to be in Oklahoma at the time of the suspension of the Columbia Bank & Trust Co. of Oklahoma City. He had accompanied there the Committee on Banking which had been appointed at the last session of the Wisconsin Legislature to investigate the principle of the guaranty of bank deposits, and which had accidentally directed its studies just at that time to that centre, Oklahoma having been selected by reason of the fact that it is the only State where such a law has been in operation for any considerable period. In his comments on the subject, Mr. Ilsley expressed it as his firm belief that not only is the principle of deposit guaranty absolutely wrong, but that in practice such a law will bring disaster to the entire community. This, he declared, is being shown at the present time in Oklahoma. Furthermore, he said, it is a fair inference that the law has produced unsound banking conditions in Oklahoma of which more evidence is likely to come to the surface in the near future. As to the necessity for proper safeguards for the protection of the depositors and stockholders, Mr. Ilsley said:

"While I have no faith in the guaranty idea, I do not think we should sit still and make no effort to improve the management and regulation of banks on proper lines. Some way, for instance, should be found to prevent one man being left to run a bank as he pleases, without check or hindrance by fellow officers or directors. Improvements also in the examinations made by the national and State banking departments should be brought about. In our State, Bank Commissioner Bergh, I believe, is doing all that can be expected of him, with the means at his command; but the law under which he acts can be considerably strengthened.

"But, above all, there should be a stronger spirit of co-operation among bankers themselves for the honor and good of their profession. The special examiners employed by a number of clearing-house associations are doing excellent work, and the system is approved by conservative bankers wherever it has been tried.

"I have been told recently by bankers of Minneapolis and Kansas City that they would not be without their own clearing-house examiners, who, in several instances, have already been the means of correcting abuses which, if allowed to run, might have led to serious trouble. While the Milwaukee clearing house has not yet adopted the plan, it has been discussed, and I hope it will not be long before it is put in operation there. In the meantime several Milwaukee banks employ chartered accountants annually to go over their affairs and report in detail to the directors. Eventually I expect that the clearing-house associations in all our cities will find it desirable to fall in line, and by voluntary co-operation put in force improved methods for the protection of their depositors and stockholders.

Mr. Roberts, in his advocacy of the Central Bank plan, argued that "it offers a more comprehensive treatment of the currency problem than any other plan. It provides abundant elasticity under responsible control. It provides a fiscal agency for the Government through which its enormous collections and disbursements may be handled with the least disturbance to the money market. It would give unity and cohesion and elasticity to our entire banking system which can be given in no other way."

—Members of Group 2 of the Ohio Bankers' Association declared themselves as opposed to the establishment of postal savings banks by the Government in resolutions adopted at a meeting held at Findlay on October 25. They also declared the guaranty of bank deposits to be inimical to sound and safe banking.

—A statement with regard to the affairs of the defunct Columbia Bank & Trust Co. of Oklahoma City was issued by State Bank Commissioner A. M. Young on Oct. 30. Mr. Young reports that since the State took charge of the institution on Sept. 28 it has liquidated \$2,489,372 of the bank's liabilities. The liabilities still outstanding are reported as \$411,675, in addition to which the institution owes \$210,000 of State and county funds, which it is stated have not yet been paid and which are not included by Commissioner Young among the ordinary liabilities of the bank, for the reason that he declares the surety companies are liable for the amount. In the work of liquidating the bank \$503,725

of the State guaranty fund has been used. The following statement concerning the assets of the institution is taken from the "Chicago Record-Herald":

At the present time he (Commissioner Young) has assets of the bank in his possession amounting to a total of \$1,199,600. Of this amount probably \$200,000 could be referred to as first-class assets. Almost a million dollars of these assets are of doubtful class. In his report Commissioner Young sets forth \$937,818 as "bills receivable." Overdrafts found in the bank at the time of its failure to the amount of \$63,857 50 have not been collected. In his statement Mr. Young sets forth that W. L. Norton and others have assigned to the State Banking Board additional securities to aid in the work of liquidation as follows: Negotiable notes, \$240,600; bonds delivered and guaranteed, \$124,000; oil-producing properties appraised at \$183,000, making a total of \$563,600. To this Mr. Young adds the bank's assets, which he has not yet realized upon, amounting to \$1,199,600 63. This gives him a grand total of \$1,763,200 63, which he may yet call upon in the work of liquidation. These assets are to be called upon to meet the \$411,675 41 of the bank's general liabilities, the \$210,000 of State and county deposits yet unpaid and the \$502,725 25 of the State guaranty fund which has been used.

—The managers of the foreign exchange departments of the local banking institutions held another meeting this week to discuss the reforms under consideration with regard to foreign exchange operations. Plans to this end were instituted early in September, when a committee was named to report on various propositions, chief of which concerns the advisability of placing the exchange dealings on a cash basis. It is understood that the committee at Thursday's meeting reported in favor of this move, recommending payment upon delivery of the exchange instead of a day or two after delivery, as is now the case. Opposition to the proposed plan, however, was expressed by some of those in attendance, the contention being made that the change would result in a disadvantage to the private bankers, where they were unable to deposit their checks on the day of the sale, owing to their receipt after banking hours. In view of this the committee was directed to seek to perfect arrangements whereby the private bankers may be enabled to clear their checks early the following morning, this action being followed by an adjournment of the meeting. Emil Carlbach, of J. & W. Seligman & Co., has been made a member of the committee appointed on Sept. 9, consisting of John E. Gardin, James M. Donald, Edward F. Whitney, Max May, Stephen H. Voorhees and Charles R. Scott. Clifford P. Hunt is Secretary of the committee.

—William H. Taylor, who was a Vice-President of the Bowling Green Trust Co. prior to its consolidation early in the year with the Equitable Trust Co., has become Chairman of the executive committee of the Mercantile National Bank of this city.

—F. C. Walcott, who several months ago became associated with the banking firm of William P. Bonbright & Co., has resigned as Vice-President of the Knickerbocker Trust Co. of this city. Francis Henderson, while continuing as Trust Officer of the institution, will discharge the duties which had devolved upon the retiring Vice-President.

—John J. Henderson, of the firm of Newburger, Henderson & Loeb, has been chosen to the board of the Continental Title & Trust Co. of Philadelphia, succeeding Ephraim Brice, deceased.

—A consolidation planned between two of the larger banks of the city will result in an institution which, with aggregate resources in the neighborhood of \$100,000,000, will take a leading position among the local financial organizations. The banks to be united are the Mechanics' National Bank and the National Copper Bank, the first named one of the oldest of the city's banks, its organization dating from 1810, and the Copper Bank one of the newer institutions, having been in operation less than three years. The bank growing out of the union will be styled the Mechanics' & Metals National Bank, and it is to have a capital of \$6,000,000. Gates W. McGarrah, the present head of the Mechanics', will be President of the consolidated institution, and Charles H. Sabin, President of the National Copper Bank, will be First Vice-President. It is stated that the consolidation as originally contemplated was along the lines of the English plan of joint general managers with equal powers, but as this was not feasible under the national banking laws, an arrangement was made which gives Mr. Sabin equal powers and duties with Mr. McGarrah. The directorate of the new bank will be made up of both boards of the consolidating institutions, and in addition John D. Ryan and Thomas F. Cole, who are Vice-Presidents of the

Copper Bank, but not directors, will be added thereto. The entire board will consist of:

Daniel Barnes, William B. Boulton, Thomas P. Fowler, Horace E. Garth, Henry Hentz, Thomas H. Hubbard, William A. Jamison, Clarence H. Kelsey, Andrew A. Knowles, Lowell Lincoln, Gates W. McGarrah, V. Everit Macy, Henry R. Mallory, Edgar L. Marston, S. T. Morgan, Alexander E. Orr, Nicholas F. Palmer, Charles M. Pratt, George W. Quintard, Anton A. Raven, Percy A. Rockefeller, Henry B. Stokes and John T. Willets (the foregoing being representatives of the Mechanics') and the following from the National Copper: F. Lothrop Ames, James M. Beck, James C. Bishop, Charles F. Brooker, W. R. Craig, H. O. Havemeyer, H. H. Hewitt, James Jourdan, Adolph Lewisohn, William A. Paine, Robert C. Pruyn, F. W. Roebbing, Charles H. Sabin, George R. Sheldon, R. M. Stuart-Wortley, John D. Ryan and Thomas F. Cole.

The new bank will have its quarters at 35 Wall St., the present offices of the Mechanics'. The National Copper Bank is located at 115 Broadway. The noteworthy growth of this institution since the date of its opening on May 1 1907 has been commented on from time to time in these columns. Its resources at the time of the last call of the Comptroller of the Currency (Sept. 1) were \$42,032,691, with gross deposits on the same of \$36,301,481. The Mechanics' National on that date showed resources of \$63,734,426 and gross deposits of \$55,430,475. The Copper Bank has a capital and surplus of \$2,000,000 each and undivided profits of \$734,333. The Mechanics' has a capital and surplus of \$3,000,000 each, with undivided profits of \$767,338. The standing and prominence of President McGarrah as a New York Clearing House banker and his long and successful business career are well known in financial circles. He commenced work as a clerk in the Goshen National Bank, Goshen, N. Y., in 1881, started in New York as check clerk of the New York Produce Exchange Bank in 1883, later becoming its Assistant Cashier. During 1898 Mr. McGarrah was chosen Cashier of the Leather Manufacturers' National Bank and elected President of the institution in 1902. When this bank was merged with the Mechanics' National Bank in 1904, Mr. McGarrah was made President of the consolidated institution.

Mr. Sabin's early start was made as a bank clerk in the National Commercial Bank of Albany during 1891; leaving there he became teller of the Park Bank, Albany; afterwards Cashier of the National City Bank, Albany; returning once more to the National Commercial Bank to be its Vice-President and Manager. When a metropolitan bank for the copper interests was talked about in 1907, he resigned his office with the Albany institution and came here to organize it. The resources and position of the National Copper Bank are the result of two and a half years of his able management.

—John Stewart Kennedy, a notable philanthropist and formerly prominent as a financier, died on Sunday, Oct. 31, at his residence in this city. Mr. Kennedy was in his eightieth year. He was born in Scotland, near Glasgow, on Jan. 4 1830. His start in business was begun at the age of thirteen in a shipping office, where he remained for four years, when he entered the service of a coal and iron concern. In 1850, at the age of twenty years, an offer to travel in the United States and Canada for two years in the interest of a London firm engaged in the iron and metal trades was accepted by him, and at the conclusion of that period he returned to Scotland to assume charge of the firm's branch there. Mr. Kennedy again identified himself with business affairs here in 1857, becoming associated with the banking firm of M. K. Jesup & Co., in which he was a partner for ten years, retiring from membership therein in 1867. While he was affiliated with the house, a Chicago branch was established under the name of Jesup, Kennedy & Co. In 1868 he founded the firm of J. S. Kennedy & Co. He retired from this connection in 1883, his nephew succeeding him as head of the firm, the name thereupon becoming J. Kennedy Tod & Co. Mr. Kennedy figured as prominently in railroad activities as in banking affairs. As an associate of J. J. Hill in the railroad development of the Northwest he was interested in the construction of what is now the Great Northern Ry. He was a member of the syndicate which contracted with the Canadian Government to construct the Canadian Pacific Ry., and was also one of the incorporators, appointed by Congress, of the Union Pacific Ry. His railroad connections at the time of his death were as director of the New York Chicago & St. Louis RR. Co., the Northern Pacific, the Cleveland & Pittsburgh RR., the Pittsburgh Fort Wayne & Chicago and the Albany & Susquehanna RR. He was

also on the directorate of the following financial institutions: The Central Trust Co., the United States Trust Co., the Title Guarantee & Trust Co., the Bank of the Manhattan Co. and the Hudson Trust Co. of New Jersey. Both a large share of his time and money was given by Mr. Kennedy in the furtherance of charitable and educational pursuits, but in view of his policy of keeping the knowledge of such benefactions as much as possible from the public, their extent is likely to remain unknown. One of his principal gifts was the endowment of \$1,000,000 made a year ago to the Presbyterian Hospital, of which he was President for twenty-five years, besides which he gave \$400,000 for the erection of a nurses' home opposite the hospital. In 1893 the United Charities Building, at Fourth Avenue and 22d Street, was given by Mr. Kennedy in trust to four societies—the Charity Organization Society, the City Mission and Tract Society, the Association for Improving the Condition of the Poor and the Children's Aid Society—enabling them to occupy their offices practically rent free. Other large gifts were the presentation of \$500,000 to Columbia College and \$250,000 to the School of Philanthropy of the Charity Organization Society. Mr. Kennedy was at one time a Vice-President of the New York Chamber of Commerce. A special committee of the Chamber, appointed by President J. Edward Simmons, attended the funeral on Wednesday.

—Col. Samuel Endicott Peabody, formerly President of the American Loan & Trust Co. of Boston (now the American Trust Co.) and a banker of international repute, died on the 30th ult. Mr. Peabody was born in Salem, Mass., in 1825, and was a direct descendant of John Endicott, the first Governor of the Massachusetts Bay Colony. During the seventies Mr. Peabody was a partner in the London banking house of J. S. Morgan & Co., which succeeded the firm of George Peabody & Co. After spending some years abroad, he returned to this country, becoming a director of the American Loan & Trust Co., later serving as its President, and still later as Chairman of its board of directors. He had also formerly been President of the Salem National Bank. At the time of his death he was a director in that institution, a trustee of the Massachusetts Electric Companies and a director of the Electric Corporation and the Eastern Audit Co. A son, George Lee Peabody, is one of the members of the banking firm of Lee, Higginson & Co.

—The Agricultural National Bank of Pittsfield, Mass., has issued invitations for the informal inspection of its new bank building and safe-deposit vaults to-day, the 6th inst.

—Improvements which have been designed in the building occupied by the Market Street National Bank of Philadelphia at 1107 Market Street will result in practically an entirely new home for the institution. It is planned to completely remodel the present structure, although the bank will continue to conduct business on the premises during the work of reconstruction. The principal alterations will be those in the front portion of the structure; this part will be removed and will be replaced by Georgia white marble in Greek architectural effect, with two large Corinthian columns on either side. The entrance doors will be of wrought-iron grill, with Greek design, conforming with the rest of the exterior. The interior alterations call for a wainscoting the entire length of the structure of Italian Pavanazzo marble, which will also be used in the vestibule and along the lower part of the counter. There will also be a new skylight, which will extend from the Market Street entrance back to the directors' rooms. All the woodwork and desk furniture is to be of mahogany. It is expected that about six months' time will be required in which to complete the changes. The bank has a capital of \$1,000,000, surplus and net profits (Sept. 1) of \$1,087,097, deposits of \$11,440,300 and total resources of \$14,517,297. George H. Earle Jr., President, is assisted in the management by James F. Sullivan and George D. McCreary, Vice-Presidents, and William P. Sinnett, Cashier.

—The jury in the case of David J. Richardson, former Cashier of the failed Cosmopolitan National Bank of Pittsburgh, on the 1st inst. returned a verdict of guilty on 24 of the 26 counts in the indictment charging the making of false entries in the books of the bank and false reports to the Comptroller of the Currency. The bank suspended on Sept. 5 1908.

—David P. Black was last week named by Judge Kunkel at Harrisburg as receiver of the Land Trust Co. of Pittsburgh and Harry S. Calvert was appointed receiver of the Mercantile Trust Co. of that city. In view of his appointment Mr. Calvert has tendered his resignation as Secretary of the Pennsylvania State Railroad Commission. The two institutions closed their doors on Sept. 28. The Land Trust held a controlling interest, it is understood, in the Mercantile. A petition was presented by H. M. Scott, a stockholder and counsel for a committee of stockholders, asking for the appointment as receiver of both companies of O. P. Cochran, who, it was said, had agreed, if appointed, to settle in full with all depositors within thirty days.

—The seven-year sentence imposed in July 1907 on Thomas W. Harvey, formerly a teller in the Enterprise National Bank of Allegheny, which failed in October 1905, has been commuted to three years by President Taft. With the time allowed for good behavior, his release from the penitentiary will occur in September 1910. Harvey was indicted on charges of aiding and abetting the deceased Cashier, T. Lee Clark, in misapplying the funds of the institution. The appeal, it is stated, was made chiefly on the ground that he was a tool and not a principal. The sentences of two other employees of the bank, Edward P. McMillan and Charles Menzemer, were commuted last year by President Roosevelt.

—The directors of the Guardian Trust Co. of Pittsburgh, Pa., have elected Christopher Magee Vice-President of the institution.

—On Oct. 18 Wm. H. Peck, for more than twenty-seven years Cashier of the Third National Bank of Scranton, Pa., was elected its President. J. L. Connell, eldest son of the late Hon. Wm. Connell, who was President for over twenty-nine years to the time of his death, was elected Vice-President; B. B. Hicks, connected with the bank for more than sixteen years, was elected Cashier, and Chas. R. Connell was chosen a director to fill the vacancy caused by the death of his father, the former President. The directors are: James Archbald, Geo. H. Catlin, J. L. Connell, Chas. R. Connell, Luther Keller, W. A. May and Wm. H. Peck.

—The Baltimore "Sun" in its issue of Oct. 27 reports that the suggestion made by some of the holders of the preferred stock of the Maryland Trust Co. of Baltimore that the holdings of this class of stock be surrendered on payment of par and accumulated dividends was voted down by the directors on Tuesday, the 26th ult. The suggestion that the stock be retired was made originally, it is stated, by the largest holders, who considered it an opportune time for its retirement. The preferred stock, amounting to \$1,000,000, and bearing interest at 6%, was issued at the time of the company's reorganization in 1905. There is also a common stock issue of \$1,000,000.

—The Government's petition for the cancellation of the \$50,000 bond of John R. Walsh and his commitment to jail pending the settlement of his case was denied by the U. S. Circuit Court of Appeals at Chicago in a decision handed down on Oct. 28. Mr. Walsh has been under a five-year sentence for more than a year on charges alleging misapplication of the funds of the failed Chicago National Bank. The verdict of the lower Court was sustained early last month by the Appellate Court, and pending a hearing before the U. S. Supreme Court he had been permitted to be at liberty under his original bond of \$50,000. It is claimed that the movement to have the bond canceled was due to the fear that Mr. Walsh might forfeit it and leave the country. Judge Grosseup, in reading the decision of himself and his associates, Judges Baker and Seaman, said:

Nothing is brought to our attention in the petition that shows any greater likelihood that the plaintiff in error will not remain in the jurisdiction of the Court, to answer to the final order of the Court, than ordinarily exists in criminal cases at this stage of the procedure. To sustain, therefore, the prayer of this petition would be to say that no convicted man whose conviction has been affirmed shall be allowed to be out on bail pending a petition for rehearing or an application to the Supreme Court for writ of certiorari. This is not the attitude that Courts of Appeal ought to take towards parties whose appeals have not been finally passed upon. The petition is denied.

This action does not, however, preclude the Government from keeping plaintiff in error under such surveillance as it may deem proper, nor from asking for increased bail. The matter of increased bail is not before us in this petition.

An application for a rehearing of the case before the U. S. Circuit Court of Appeals was filed by Mr. Walsh's counsel on the 4th inst.

It is understood that Mr. Walsh has not met the quarterly interest payment of \$71,218 due Sept. 30 on his indebtedness of \$7,121,887 to the Chicago Clearing-House banks, although Oct. 28 was the last day of grace allowed under the agreement. Negotiations have been reported as in progress for the sale of his railroad properties, and it seems likely that the Clearing House will await the outcome of these proceedings. Reports from Chicago yesterday stated that the guarantors of the note had transferred \$1,000,000 in real estate to the First National Bank, as agent for the Clearing House, to secure the interest on the note.

—Charles F. Spalding, a Chicago capitalist and a director in the Commercial National Bank and Hibernian Banking Association of Chicago and the First National Bank of Marinette, Wis., died on October 24 after three weeks' illness. He was President of the Spalding Lumber Co., resident Vice-President of the American Surety Co. of New York, and a director in the North Shore Electric Co., the Fox River Valley Telegraph & Telephone Co., the Holcombe-Hayes Co., etc. He was also a prominent member in the leading Chicago clubs.

—John J. Bryant Jr., Secretary of the Farwell Trust Co. of Chicago, on the 1st inst. resigned his position to engage in a somewhat different line of business. A. G. Lester, for the present, will combine the offices of Vice-President and Secretary for the Farwell Trust Co.

—A meeting of Group No. 3 of the Missouri Bankers' Association will be held at St. Joseph on Thursday, the 11th inst.

—The directors of the St. Louis Union Trust Co. of St. Louis have elected John D. Filley to the newly-created office of Vice-Chairman of the board of directors. Mr. Filley had been President of the company for the past year, having been chosen as successor to Thomas W. West when the latter became Chairman of the Board of Directors, in which post he still continues. The new President of the institution is N. A. McMillan, who has heretofore been a Vice-President. The personnel of the staff is otherwise unchanged, with John F. Shepley, R. S. Brookings and H. C. Haarstick as Vice-Presidents; Thomas H. West Jr., Secretary; F. V. Dubrouillet, Treasurer; F. X. Ryan, Assistant Secretary; J. S. Walker, Assistant Treasurer; Isaac H. Orr, Trust Officer, and A. C. Stewart, Counsel.

—The officers chosen for the new Drovers' National Bank of Kansas City, Mo., are I. W. Avitt, President; Thomas G. Hutt, Vice-President, and Robert E. Booth, Cashier. The bank has a capital of \$200,000 and surplus of \$20,000, the stock, in \$100 shares, having been disposed of at \$110 per share.

—At a meeting of the directors of the Appomattox Trust Co. of Petersburg, Va., on the 21st ult., William L. Zimmer was elected President, succeeding Charles Hall Davis, resigned, and W. A. North was appointed acting Cashier, to fill the vacancy caused by the resignation of Carter R. Bishop. Mr. Zimmer is a new member of the directorate, with which the retiring President continues to be identified.

—Herbert W. Jackson has been elected President of the Virginia Trust Company of Richmond, succeeding James N. Boyd, who has become First Vice-President of the institution. John M. Miller Jr., Vice-President and Cashier of the First National Bank of Richmond, has been chosen Second Vice-President of the trust company. Both Messrs. Jackson and Miller were lately elected directors of the institution and members of its executive committee. With his election to the head of the company, Mr. Jackson resigns as Cashier of the Commercial National Bank of Raleigh, N. C. The stockholders of the Virginia Trust on the 1st inst. ratified the proposition to increase the capital from \$500,000 to \$1,000,000. The enlarged capital becomes full paid in nine months.

—Homer S. King, who declined re-election as President of the Bank of California, San Francisco at the annual meeting on Oct. 13, has been succeeded in that office by Frank B. Anderson, heretofore Vice-President. Mr. King continues as a director of the institution.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1909 show an increase over the same month of 1908 of 26.1%, and for the ten months the gain reaches 24.2%.

Clearings at—	October.			Ten Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	186,061,093	140,602,161	+32.3	1,476,759,485	1,185,025,737	+24.6
Toronto	133,768,916	115,724,711	+15.6	1,156,179,446	921,608,405	+25.5
Winnipeg	97,862,863	73,794,782	+32.6	558,602,559	452,429,936	+23.5
Vancouver	31,019,956	17,502,569	+77.2	223,818,013	148,135,866	+51.1
Ottawa	15,243,203	14,594,847	+4.4	141,603,864	126,994,060	+11.5
Quebec	10,530,055	10,023,826	+5.1	94,990,161	90,209,745	+5.3
Halifax	7,840,632	8,147,193	-3.8	77,738,333	74,277,457	+4.7
Hamilton	8,056,929	6,813,326	+18.2	67,871,512	58,898,405	+15.2
St. John	6,454,628	7,720,337	-16.4	58,483,694	55,054,427	+6.2
Calgary	9,581,691	6,491,078	+47.6	74,744,399	49,450,499	+51.1
London	5,271,849	4,816,683	+9.4	50,738,437	46,677,885	+8.7
Victoria	6,873,867	5,062,689	+35.8	55,395,818	45,367,098	+22.1
Edmonton	4,464,143	3,429,841	+30.2	40,775,157	30,279,001	+34.7
Regina	3,769,900	Not included	in total.			
Total Canada	523,029,825	414,724,043	+26.1	4,077,700,578	3,284,408,521	+24.2

The clearings for the week ending Oct. 30 make quite a satisfactory comparison with the same week of 1908, the increase in the aggregate having been 18.1%.

Clearings at—	Week ending October 30.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	\$	\$	%	\$	\$
Montreal	36,288,073	29,992,107	+21.0	29,376,111	29,342,775
Toronto	27,500,000	25,285,089	+8.8	22,393,037	26,771,330
Winnipeg	20,585,412	17,355,939	+18.6	12,614,071	14,065,387
Vancouver	6,293,357	3,406,549	+84.7	3,369,514	3,086,291
Ottawa	3,151,348	2,848,785	+10.6	2,245,548	2,463,572
Quebec	2,172,716	2,104,321	+3.2	1,843,812	1,489,963
Halifax	1,482,199	1,529,269	-3.1	1,617,500	1,883,601
Hamilton	1,523,680	1,360,993	+12.0	1,832,136	1,930,361
St. John	1,370,891	1,549,747	-11.5	896,691	1,023,224
Calgary	2,265,901	1,366,160	+65.9	1,099,953	1,300,969
London	1,059,420	973,728	+8.8	1,140,126	1,173,594
Victoria	1,222,191	1,227,383	-0.4	1,039,342	1,131,456
Edmonton	948,806	644,051	+47.3	691,063	696,960
Regina	831,875	Not incl. in total.			
Total Canada	105,863,994	89,644,121	+18.1	80,158,964	86,359,483

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month.

Clearings—Returns by Telegraph Nov. 6.	1909	1908.	%
New York	\$1,835,345,293	\$1,437,322,157	+27.7
Boston	171,938,164	151,470,262	+13.5
Philadelphia	121,575,285	97,539,540	+24.8
Baltimore	27,195,294	21,416,710	+26.9
Chicago	234,001,378	190,963,276	+22.5
St. Louis	66,982,339	50,425,163	+32.8
New Orleans	19,139,660	12,210,141	+56.7
Seven cities, 5 days	\$2,476,177,413	\$1,961,347,249	+26.2
Other cities, 5 days	483,967,492	405,263,419	+19.4
Total all cities, 5 days	\$2,960,144,905	\$2,366,610,668	+25.1
All cities, 1 day	615,417,208	555,805,019	+10.7
Total all cities for week	\$3,575,562,113	\$2,922,415,687	+22.4

Pacific Clearings brought forward from first page.

Clearings at—	October.			Ten Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
San Francisco	\$179,551,244	\$170,825,517	+5.1	\$1,598,685,903	\$1,450,855,211	+10.2
Los Angeles	55,664,759	42,992,571	+29.5	545,631,709	407,766,526	+33.8
Seattle	57,593,113	43,090,208	+33.4	473,475,212	349,324,800	+35.5
Portland	40,908,548	32,713,006	+25.1	315,183,027	254,982,692	+23.6
Spokane	21,917,547	16,387,686	+33.7	163,520,619	125,768,277	+30.0
Salt Lake City	30,094,876	23,950,698	+25.7	271,123,406	199,686,052	+35.8
Tacoma	26,845,904	21,625,629	+24.1	229,336,463	177,484,060	+29.2
Oakland	7,836,243	7,311,520	+7.2	78,757,405	62,736,247	+25.5
Helen	4,940,889	4,172,482	+18.4	38,695,353	32,146,402	+20.4
Sacramento	4,925,118	4,065,130	+21.2	43,068,482	35,736,367	+19.7
San Diego	4,191,895	3,828,297	+9.5	43,259,889	31,465,205	+37.5
Stockton	2,696,339	2,257,781	+19.4	22,373,794	19,701,160	+13.6
Fargo	4,599,702	3,592,337	+28.0	30,287,265	23,704,929	+27.8
Sioux Falls	4,090,670	3,604,978	+13.5	28,034,937	23,550,334	+19.0
San Jose	2,750,229	2,358,280	+16.6	20,128,668	19,144,625	+5.1
Fresno	3,248,904	2,736,949	+18.7	22,527,342	18,120,260	+24.3
Nor. Yakima	1,919,740	1,317,760	+45.7	15,519,551	6,971,035	+121.0
Billings	1,411,477	955,025	+47.7	8,515,325	7,782,240	+9.4
Total Pacific	450,018,553	383,831,145	+17.3	3,910,077,457	3,222,071,127	+21.4

* Not included in total for month and ten months; comparison incomplete.

Clearings at—	Week ending October 30.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
San Francisco	\$41,497,457	\$36,047,609	+15.1	\$36,733,762	\$1,233,612
Los Angeles	12,612,021	9,143,183	+38.0	9,135,723	10,817,047
Seattle	14,875,195	9,029,565	+64.7	10,884,418	10,685,079
Portland	8,336,893	6,058,293	+37.6	5,619,847	6,338,065
Spokane	4,548,918	3,008,059	+51.2	3,659,507	3,001,262
Salt Lake City	6,793,733	4,698,835	+44.6	5,117,017	5,575,460
Tacoma	6,058,600	4,486,999	+35.0	4,941,732	4,642,811
Oakland	1,710,032	1,403,404	+21.9	1,976,875	3,323,613
Helen	1,701,765	849,680	+100.3	1,203,265	740,458
Sacramento	1,088,347	786,525	+38.4		
San Diego	862,000	700,000	+23.1		
Stockton	554,268	460,336	+20.4	500,000	
Fargo	921,147	661,987	+39.2	760,828	485,494
Sioux Falls	860,000	700,000	+22.9	525,000	426,868
San Jose	604,412	497,000	+21.6	400,000	318,012
Fresno	706,840	678,369	+4.2		
North Yakima	421,710	289,723	+45.5		
Billings	276,452	203,431	+35.9		
Total Pacific	104,429,790	79,702,898	+31.0	81,458,514	97,587,781

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1909 and 1908 are given below:

Description.	Ten Months 1909.			Ten Months 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks	178,302,309			149,237,666		
RR. bonds	\$163,433,442.775	\$158,764,450.426	97.1	\$131,637,284.450	\$109,525,562.896	83.2
Gov't bds.	\$1,084,411,100	\$1,053,307,708	97.1	\$706,316,200	\$611,246,189	86.0
State bds.	\$542,200	\$591,391	109.1	\$473,620	\$518,050	109.3
Bank stks.	\$31,717,200	\$31,601,565	99.6	\$73,334,000	\$76,226,928	104.0
	\$157,650	\$436,989	276.6	\$205,500	\$408,113	198.6
Total	\$17460,673,925	\$16962,385,079	97.1	\$13944,057,770	\$11640,962,176	83.5

The following compilation covers the clearings by months since Jan. 1:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
Jan.	14,035,198,325	11,373,873,175	+11.4	5,150,898,630	4,623,598,218	+11.4
Feb.	11,244,250,289	9,767,501,643	+28.2	4,356,544,965	3,871,470,815	+12.6
Mar.	12,006,397,179	9,783,960,321	+28.7	5,119,549,050	4,287,919,982	+19.3
1st qr.	37,895,835,793	29,930,335,139	+27.2	14,626,992,654	12,782,989,015	+14.4
April	13,604,720,597	9,776,913,522	+39.8	5,059,991,920	4,289,339,214	+15.4
May	12,889,301,041	10,868,844,965	+19.5	4,893,050,949	4,199,011,134	+16.5
June	14,134,647,245	9,835,204,180	+45.5	5,022,944,941	4,181,344,263	+20.2
2d qr.	40,788,668,883	30,480,962,667	+33.8	14,975,986,810	12,669,694,611	+18.2
6 mos.	78,684,504,676	60,411,207,806	+30.2	29,602,979,464	25,452,683,626	+16.3
July	13,450,296,601	11,083,667,658	+21.4	5,130,554,853	4,464,979,899	+14.9
Aug.	13,494,088,822	10,258,939,077	+31.5	4,807,150,872	4,033,825,469	+19.1
Sept.	13,523,716,649	11,123,659,566	+21.6	5,045,339,702	4,341,175,951	+15.3
3d qr.	40,468,101,532	32,465,666,301	+24.7	14,983,545,427	12,839,981,319	+16.7
9 mos.	119,152,606,208	92,876,964,107	+28.3	44,586,524,891	38,292,664,945	+16.4
Oct.	15,851,214,417	12,148,793,193	+30.5	5,798,872,871	4,914,521,420	+18.0

The course of bank clearings at leading cities of the country for the month of October and since January 1 in each of the last four years is shown in the subjoined statement:

(000,000s omitted.)	October				Jan. 1 to Oct. 31			
	1909.	1908.	1907.	1906.	1909.	1908.	1907.	1906.
New York	10,052	7,234	8,196	9,344	84,618	61,819	76,331	86,840
Chicago	1,214	1,080	1,169	1,000	11,394	9,700	10,451	9,064
Boston	769	665	759	795	6,905	5,906	7,039	6,862
Philadelphia	654	511	672	693	5,648	4,829	6,165	6,365
St. Louis	339	282	315	271	2,801	2,509	2,684	2,434
Pittsburgh	219	180	241	227	1,912	1,714	2,329	2,194
San Francisco	180	171	201	207	1,599	1,451	1,892	1,577
Baltimore	134	109	144	131	1,183	1,012	1,255	1,187
Cincinnati	112	104	119	116	1,111	1,007	1,181	1,088
Kansas City	245	187	179	133	1,947	1,491	1,400	1,080
Cleveland	81	66	83	80	711	620	768	688
New Orleans	88	68	86	109	697	617	781	796
Minneapolis	138	127	151	119	796	853	958	783
Louisville	53	47	61	57	529	470	567	542
Detroit	70	57	65	57	627	551	601	540
Milwaukee	56	53	57	48	492	446	475	403
Los Angeles	56	43	50	51	546	408	516	472
Providence	43	38	41	38	316	273	334	323
Omaha	72	56	59	49	611	494	484	416
Buffalo	42	37	42	37	381	337	370	325
St. Paul	54	46	55	42	411	392	396	333
Indianapolis	34	34	36	32	342	309	347	297
Denver	45	40	41	31	380	331	344	280
Richmond	32	28	30	27	289	242	268	249
Memphis	37	26	27	24	220	197	198	192
Seattle	58	43	51	52	473	349	421	200
Hartford	13	14	16	16	150	138	159	151
Salt Lake City	30	24	29	26	271	200	263	224
Total	14,864	11,370	12,975	13,812	126,814	98,665	118,979	126,105
Other cities	987	779	880	717	8,190	6,361	7,094	5,804
Total all	15,851	12,149	13,855	14,529	135,005	105,026	126,073	131,909
Outside New York	5,799	4,915	5,609	5,185	50,386	43,207	49,742	45,069

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.		Week ending Nov. 5.		Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Silver, per oz.	d.	23	1-16	82 3/4		82 3/4		82 3/4		82 3/4		82 3/4		82 3/4	
Consols, new, 2 1/2 per cents.		82 3/4		82 3/4		82 3/4		82 3/4		82 3/4		82 3/4		82 3/4	
For account		82 3/4		82 3/4		82 3/4		82 3/4		82 3/4		82 3/4		82 3/4	
French rentes (in Paris)	fr.	98.80		98.80		98.80		98.80		98.80		98.80		98.80	
Amalgamated Copper Co.		89		89		89		89		89		89		89	
Anaconda Mining Co.		10 1/2		10 1/2		10 1/2		10 1/2		10 1/2		10 1/2		10 1/2	
Atchafalpa & Santa Fe		126 1/2		126 1/2		126 1/2		126 1/2		126 1/2		126 1/2		126 1/2	
Preferred		107		107		107		107		107		107		107	
Baltimore & Ohio		119		119		119		119		119		119		119	
Preferred		95 1/2		95 1/2		95 1/2		95 1/2		95 1/2		95 1/2		95 1/2	
Canadian Pacific		190 1/2		190 1/2		190 1/2		190 1/2		190 1/2		190 1/2		190 1/2	
Chesapeake & Ohio		90 1/2		90 1/2		90 1/2		90 1/2		90 1/2		90 1/2		90 1/2	
Chicago Milv. & St. Paul		162		162		162		162		162		162		162	
Denver & Rio Grande		50		50		50		50		50		50		50	
Preferred		86 1/2		86 1/2		86 1/2		86 1/2		86 1/2		86 1/2		86 1/2	
Erle		34 1/2		34 1/2		34 1/2		34 1/2		34 1/2		34 1/2		34 1/2	
First preferred		48 1/2		48 1/2		48 1/2		48 1/2		48 1/2		48 1/2		48 1/2	
Second preferred		40 1/2		40 1/2		40 1/2		40 1/2		40 1/2		40 1/2		40 1/2	
Illinois Central		152		152		152		152		152		152		152	
Louisville & Nashville		158 1/2		158 1/2		158 1/2		158 1/2		158 1/2		158 1/2		158 1/2	
Missouri Kansas & Texas		50		50		50		50		50		50		50	
Preferred		76 1/2		76 1/2		76 1/2		76 1/2		76 1/2		76 1/2		76 1/2	
Nat. RR. of Mex., 1st pref.		58		58		58		58		58		58		58	
Second preferred		23 1/2		23 1/2		23 1/2		23 1/2		23 1/2		23 1/2		23 1/2	
N. Y. Central & Hud. River		138 1/2		138 1/2		138 1/2		138 1/2		138 1/2		138 1/2		138 1/2	
N. Y. Ont. & Western		48 1/2		48 1/2		48 1/2		48 1/2		48 1/2		48 1/2		48 1/2	
Norfolk & Western		98		98		98		98		98		98		98	
Preferred		92 1/2		92 1/2		92 1/2		92 1/2		92 1/2		92 1/2		92 1/2	
Northern Pacific		152 1/2		152 1/2		152 1/2		152 1/2		152 1/2		152 1/2		152 1/2	
a Pennsylvania		76 1/2		76 1/2		76 1/2		76 1/2		76 1/2		76 1/2		76 1/2	
a Reading		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2	
a First preferred		47		47		47		47		47		47		47	
a Second preferred		50		50		50		50		50		50		50	
Rock Island		41 1/2		41 1/2		41 1/2		41 1/2		41 1/2		41 1/2		41 1/2	
Southern Pacific		133 1/2		133 1/2		133 1/2		133 1/2		133 1/2		133 1/2		133 1/2	
Southern Ry.		31 1/2		31 1/2		31 1/2		31 1/2		31 1/2		31 1/2		31 1/2	
Preferred		71 1/2		71 1/2		71 1/2		71 1/2		71 1/2		71 1/2		71 1/2	
Un on Pacific		208 1/2		208 1/2		208 1/2		208 1/2		208 1/2		208 1/2		208 1/2	
Preferred		106 1/2		106 1/2		106 1/2		106 1/2		106 1/2		106 1/2		106 1/2	
U. S. Steel Corporation		93 1/2		93 1/2		93 1/2		93 1/2		93 1/2		93 1/2		93 1/2	
Preferred		131 1/2		131 1/2		131 1/2		131 1/2		131 1/2		131 1/2		131 1/2	
Wabash		21 1/2		21 1/2		21 1/2		21 1/2		21 1/2		21 1/2		21 1/2	
Preferred		53 1/2		53 1/2		53 1/2		53 1/2		53 1/2		53 1/2		53 1/2	
Excluded 4s		76		76		76		76		76		76		76	

a Price per share b £ sterling

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1231.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	216,954	576,800	1,161,250	2,196,950	1,016,196	59,000
Milwaukee	115,150	328,900	45,100	217,500	528,900	25,000
Duluth	32,680	3,345,478		229,708	205,369	22,162
Minneapolis		2,463,090	43,560	549,230	768,820	89,970
Toledo		45,000	24,900	63,000		4,000
Detroit	6,036	21,375	21,702	85,885		
Cleveland	1,726	11,661	16,163	130,742	4,000	
St. Louis	58,115	726,230	174,340	416,000	65,000	54
Peoria	69,200	28,000	272,499	223,250	79,115	15,400
Kansas City		1,472,050	437,100	235,500		
Tot. wk. '09	499,861	9,018,584	2,196,614	4,347,765	2,667,400	215,586
Same wk. '08	562,609	5,940,964	1,375,380	3,366,126	1,865,377	207,077
Same wk. '07	512,845	5,572,043	2,962,445	5,156,753	2,726,815	266,091
Since Aug. 1						
1909	6,564,900	110,938,943	40,704,144	59,250,912	27,339,732	2,834,279
1908	6,456,350	108,473,216	29,691,712	60,464,591	35,126,947	2,866,361
1907	5,267,085	82,440,599	57,972,211	73,875,455	25,680,747	2,888,099

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.
By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
2 Ft. Wayne & Jackson RR.	145	32 Phenix National Bank, N. Y.	175
Co. preferred	145	4 Oswego & Syracuse RR. Co.	230
87 Standard Gas Lt. Co., N. Y.	50	16 Consol. Gas, Elec. Light &	
common	50	Power Co. of Balt., pref.	81½
6 Standard Gas Lt. Co., N. Y.	80½	8 Consol. Gas, Elec. Light &	
preferred	80½	Power Co. of Balt., com.	34
100 Consol. Rubber Tire Co., com.	2½	4 E. W. Bliss Co., common	135
10 Central Safe Dep. Co. of N. Y.	\$6 lot	8 No. 15 East 48th Street	50
Cert. of Memb. in Maritime		60 Royal Baking Pow. Co., pref.	108½
Ass'n of Port of N. Y.	\$7 lot	60 Union Typew. Co., 1st pref.	112½
2,160 Utah Southern Gold & Cop-		3 Phenix Insur. Co. of Bklyn.	260½
per Mining Co., \$1 each	\$2 lot	1 Celluloid Co.	124
4 Williamsburgh Trust Co. (vot-		100 Connecticut Ry. & L. Co., com	75½
ing trust certificate)	90	1 Germania Fire Insurance Co.	266
1 N. Y. Life Ins. & Trust Co.	1115	805½ North Georgia Elec. Co.	\$25
93 Nat. Bk. of N. Amer. of N. Y.	74½		
20 Carnegie Trust Co.	160-165	Bonds.	
10 Farmers' Loan & Trust Co.	1880	\$5,000 Consol Rubber Tire Co. Incs	32½
30 City Investing Co., com.	65	\$17,500 Valley Stream Devel. Co.	
100 United N. J. RR. & Canal Co.	252½	6s, 1913, M. & S., Sept. 1909.	
150 Second Avenue RR. Co.	19½	coupons on, together with 87 Val-	
5 Storm King Stone Co., com.	\$270	ley Stream Devel. Co. stock	\$5,000
5 Storm King Stone Co., pref.		\$6,000 North Georgia Electric Co.	
4 Amer. Lt. & Trac. Co., pref.	105½	6s, Aug. 1907 coupon	\$60

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (special)	30	Dec. 1	Holders of rec. Nov. 15
Ach. Topeka & Santa Fe, common	3	Dec. 1	Holders of rec. Nov. 5
Atlantic Coast Line RR., preferred	2½	Nov. 10	Nov. 1 to Nov. 9
Cleveland & Pittsburgh, reg. guar. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Cripple Creek Central, pref. (qu.) (No. 16)	1	Dec. 1	Holders of rec. Nov. 20
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
Norfolk & Western, Common	2½	Dec. 17	Holders of rec. Nov. 30
Pennsylvania	3	Nov. 30	Holders of rec. Nov. 5
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
Rome Watertown & Ogden, guar. (quar.)	1¼	Nov. 15	Oct. 31 to Dec. 1
Street & Electric Railways.			
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Dartmouth & Westport St. Ry. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Haltax Elec. Tramway, Ltd. (quar.)	1¼	Jan. 1	
Havana Electric Ry., com. (quar.) (No. 4)	1	Nov. 13	Oct. 25 to Nov. 13
Preferred (quar.) (No. 15)	1¼	Nov. 13	Oct. 25 to Nov. 13
Lincoln Traction, pref. (quar.)	1¼	Nov. 1	
Pensacola Electric Co., preferred	3	Dec. 1	Holders of rec. Nov. 15
Preferred (extra)	3½	Dec. 1	Holders of rec. Nov. 15
Tampa Electric Company (No. 20)	3½	Nov. 15	Holders of rec. Nov. 6
Twin City Rap. Tr., Minneap., com. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 20
Union Street Ry., New Bedford (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Banks.			
Copper, National (quar.)	2	Nov. 15	Nov. 11 to Nov. 14
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Nov. 29	Holders of rec. Oct. 28
American Chicle, common (monthly)	1	Nov. 20	Nov. 16 to Nov. 20
Common (extra)	1	Nov. 20	Nov. 16 to Nov. 20
American Cotton Oil, common	5	Dec. 1	Nov. 12 to Dec. 2
Preferred	3	Dec. 1	Nov. 12 to Dec. 2
Amer. Dist. Telg. of N. Y. (quar.)	1	Nov. 15	Holders of rec. Nov. 14
Amer. Light & Traction, com. (extra)	2½	Nov. 15	Oct. 21 to Oct. 31
American Radiator, common (quar.)	1¼	Dec. 31	Dec. 2 to Dec. 30
Preferred (quar.)	1¼	Nov. 16	Nov. 9 to Nov. 16
American Smelters Sec., pref. A (quar.)	1¼	Dec. 1	Nov. 23 to Nov. 30
Preferred B (quar.) (No. 18)	1¼	Dec. 1	Nov. 23 to Nov. 30
Amer. Telg. & Cable, guar. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30
American Tobacco, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Extra	7½	Dec. 1	Holders of rec. Nov. 15
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 6
British Columbia Packers Assn., pref.	10½	Nov. 20	Nov. 10 to Nov. 20
Butte Coalition Mining (quar.)	25c.	Dec. 1	Nov. 16 to Dec. 1
Canton Company	1¼	Jan. 1	Dec. 21 to Jan. 2
Extra	50c.	Jan. 1	Dec. 21 to Jan. 2
Caseln Company, pref. (quar.) (No. 38)	2	Nov. 10	Oct. 31 to Nov. 9
Consolidated Gas of New York (quar.)	1	Dec. 15	Holders of rec. Nov. 17
Cres. Carpet	2	Dec. 15	Holders of rec. Nov. 30
Extra	1¼	Dec. 15	Holders of rec. Nov. 30
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 30
Common (extra)	2½	Dec. 1	Holders of rec. Oct. 30
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Nov. 30
Electric Properties, pref. (quar.) (No. 12)	1¼	Nov. 10	Nov. 2 to Nov. 10
General Chemical, common (quar.)	1	Dec. 1	Holders of rec. Nov. 18
General Motors, common	150c.	Nov. 15	Nov. 5 to Nov. 14
Gorham Manufacturing, com. (quar.)	2½	Nov. 10	Holders of rec. Nov. 8
Internat. Harvester, pref. (qu.) (No. 11)	1¼	Dec. 1	Holders of rec. Nov. 11
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	¾	Dec. 1	Nov. 12 to Dec. 1
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5
Iron Steamboat of N. J. (No. 1)	5	Nov. 15	Holders of rec. Nov. 13
Langston Monotype Machine (quar.)	1¼	Dec. 30	Dec. 17 to Dec. 30
Lehigh Coal & Navigation (No. 124)	4	Nov. 27	Holders of rec. Oct. 30
Extra	1	Nov. 27	Holders of rec. Oct. 30
Massachusetts Gas Cos., common	1	Dec. 1	Holders of rec. Nov. 13
Preferred	2	Dec. 1	Nov. 14 to Nov. 30
Michigan State Telephone, com. (quar.)	1¼	Dec. 1	Nov. 19 to Dec. 1
Preferred (quar.)	1¼	Feb. 1	Jan. 19 to Feb. 1
Montreal Light, Ht. & Pow. (qu.) (No. 34)	1¼	Nov. 15	Holders of rec. Oct. 30
National Carbon, pref. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 4
National Lead, pref. (quar.) (No. 72)	1¼	Dec. 15	Nov. 20 to Nov. 23
Nevada Consol. Copper (quar.) (No. 1)	37½c.	Dec. 31	Dec. 2 to Jan. 2
Niles-Bement-Pond, common (quar.)	1¼	Dec. 20	Dec. 12 to Dec. 20
Preferred (quar.)	1¼	Nov. 15	Nov. 7 to Nov. 15
Pacific Gas & Elec., pref. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 14
People's Gas Light & Coke (quar.)	1¼	Nov. 26	Holders of rec. Nov. 4
Prairie & Whitney, pref. (quar.)	1¼	Nov. 15	Nov. 7 to Nov. 15
Pressed Steel Car, pref. (quar.) (No. 43)	1¼	Nov. 24	Nov. 4 to Nov. 23
Procter & Gamble, com. (quar.)	3	Nov. 15	Holders of rec. Oct. 30
Pullman Company (quar.) (No. 171)	2	Nov. 15	Holders of rec. Oct. 30
Sears, Roebuck & Co., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
Silversmiths Company (quar.)	1	Nov. 15	Holders of rec. Nov. 10
United Bank Note Corp., common (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
United Fruit (extra)	10	Nov. 15	Holders of rec. Oct. 29
United States Envelope, pref. (special)	2d	Nov. 10	Oct. 24 to Nov. 10
United States Express (No. 152)	3	Nov. 15	Nov. 1 to Nov. 15
U. S. Steel Corp., com. (quar.) (No. 24)	1	Dec. 30	Dec. 11 to Dec. 30
Preferred (quar.) (No. 34)	1¼	Nov. 30	Nov. 6 to Nov. 30
U. S. Telephone, pref. (quar.)	1¼	Nov. 15	
Warwick Iron & Steel	3	Nov. 15	Oct. 31 to Nov. 15

a Transfer books not closed. b Payable in common stock. c On account of accumulated dividends. e Payable in common stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Oct. 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'te.
Bank of N. Y.	\$ 2,000,0	\$ 3,374,4	\$ 19,326,0	\$ 3,188,0	\$ 1,277,0	\$ 17,082,0	26.1
Manhattan Co.	2,050,0	4,088,4	30,550,0	8,832,0	1,828,0	30,400,0	29.2
Merchants'	2,000,0	1,642,1	18,880,0	3,570,0	1,331,0	19,091,0	25.6
Mechanics'	3,000,0	3,767,3	27,782,0	6,267,0	1,466,0	28,848,0	26.8
America	1,500,0	5,674,1	23,900,0	4,261,7	1,894,0	24,312,6	25.3
Phenix	1,000,0	657,9	9,383,0	2,014,0	632,0	9,433,0	28.5
City	25,000,0	29,046,9	181,406,2	41,346,6	5,825,0	174,740,6	27.0
Chemical	3,000,0	6,059,1	28,185,7	4,969,3	2,126,9	26,780,8	26.6
Merchants' Ex.	600,0	532,0	6,793,3	1,609,8	130,9	7,000,2	24.8
Gallatin	1,000,0	2,468,4	8,791,6	1,015,0	628,2	6,457,1	25.4
Butch. & Drov.	300,0	148,0	2,247,1	404,8	116,4	2,199,9	23.6
Greenwich	500,0	779,7	7,365,4	1,851,3	200,0	8,195,3	25.0
American Exch.	5,000,0	5,220,0	30,317,5	4,127,2	1,745,4	23,293,7	25.3
Commerce	25,000,0	15,594,5	143,148,0	21,943,9	8,671,5	119,451,4	25.7
Mercantile	3,000,0	2,564,5	13,597,3	1,705,3	798,4	9,891,1	25.3
Pacific	500,0	898,9	4,067,0	271,4	525,6	3,586,5	22.2
Chatham	450,0	1,025,0	7,062,2	784,0	1,125,3	7,505,2	25.4
People's	200,0	475,4	2,422,9	531,6	135,3	2,493,0	26.7
Hanover	3,000,0	10,922,2	60,050,1	11,551,2	7,609,0	69,571,9	27.6
Citizens' Cent.	2,550,0	1,508,6	22,302,9	5,475,7	267,8	22,237,4	26.0
Nassau	500,0	465,8	6,085,0	825,9	964,9	6,833,0	26.2
Market & Fult'n	1,000,0	1,671,5	8,191,6	1,322,1	912,8	8,024,1	27.8
Metropolitan	2,000,0	1,395,2	12,156,9	3,137,5	236,8	12,603,6	27.6
Corn Exchange	3,000,0	5,310,9	41,435,0	7,091,0	5,629,0	48,947,0	25.9
Imp. & Traders'	1,500,0	7,415,9	25,621,0	3,878,0	2,034,0	23,188,0	25.4
Park	3,000,0	9,750,2	84,055,0	22,464,0	1,283,0	94,377,0	25.1
East River	250,0	103,7	1,457,7	352,8	112,4	1,514,3	30.7
Fourth	3,000,0	3,324,7	21,907,0	3,812,0	2,133,0	23,528,0	25.2
Second	1,000,0	1,845,4	12,777,0	2,803,0	506,0	12,941,0	25.5
First	10,000,0	19,023,9	103,176,0	23,642,3	1,424,1	93,824,0	26.7
Irving Exch.	2,000,0	1,441,4	20,680,5	3,784,5	1,791,8	21,756,7	25.6
Bowery	250,0	811,7	3,516,0	823,0	61,0	3,570,0	24.7
N. Y. County	500,0	1,598,3	8,201,1	1,258,5	629,2	8,203,4	23.4
German-Amer.	750,0	649,7	4,154,2	749,6	238,6	3,959,1	25.0
Chase	5,000,0	6,685,1	73,058,6	15,881,2	4,550,4	79,130,5	25.8
Fifth Avenue	100,0	2,055,5	13,370,1	2,736,5	1,116,8	15,157,7	25.4
German Exch.	200,0	886,1	3,600,0	495,6	445,1	3,718,8	25.3
Germania	200,0	1,040,4	5,163,1	971,0	572,6	5,862,7	26.3
Lincoln	1,000,0	1,373,8	16,265,2	3,493,0	922,4	17,619,2	25.0
Garfield	1,000,0	1,148,8	7,700,1	1,663,2	272,0	7,755,9	25.0
Fifth	250,0	474,4	3,572,0	636,3	332,8	3,832,9	25.2
Metropolis	1,000,0	2,006,9	11,518,3	1,377,2	1,497,1	11,466,0	25.0
West Side	200,0	1,130,0	4,613,0	976,0	243,0	5,085,0	23.9
Seaboard	1,000,0	1,765,3	18,683,0	3,884,0	2,018,0	21,072,0	27.1
Liberty	1,000,0	2,615,2	16,637,4	3,171,0	900,1	16,273,0	25.4
N. Y. Prod. Ex.	1,000,0	738,7	7,625,4	2,042,5	277,2	9,108,7	25.4
State	1,000,0	825,4	13,423,0	3,926,0	277,0	16,485,0	25.4
14th Street	1,000,0	331,0	5,534,2	835,3	601,4	5,920,5	24.2
Copper	2,000,0	2,734,3	26,747,3	6,761,7	330,7	28,018,5	25.3
Coal & Iron	1,000,0	305,2	5,462,0	842,0	409,0	5,218,0	23.9
Totals, average	127,350,0	177,371,8	1,233,964,9	251,359,5	71,053,9	1,234,014,3	26.1
Actual figures	Oct. 30		1,237,177,4	248,678,1	71,077,7	1,234,624,8	25.9

On the basis of averages, circulation amounted to \$53,166,300 and United States deposits (included in deposits) to \$1,673,400; actual figures October 30, circulation, \$53,289,800; United States deposits, \$1,678,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside Greater N. Y.	Trust Cos. outside Greater N. Y.
Capital as of Sept. 14	\$ 26,075,000	\$ 61,425,000	\$ 8,598,000	\$ 7,725,000
Surplus as of Sept. 14	38,495,200	163,268,300	*10,316,230	*9,786,676
Loans and investments	296,052,700	1,109,907,800	88,698,700	133,827,300
Change from last week	-220,500	-3,622,900	+654,900	+842,800
Specie	48,370,400	120,320,500		
Change from last week	+465,600	-1,283,700		
Legal-tenders & bk. notes	25,665,300	13,630,100		
Change from last week	-24,600	+101,300		
Deposits	342,024,100	1,168,805,600	93,181,300	140,246,400
Change from last week	+2,185,600	-4,442,900	-186,800	-356,000
Reserve on deposits	92,745,800	139,758,000	18,909,100	17,896,300
Change from last week	+1,308,300	-1,534,500	-601,000	-596,400
P. C. reserve to deposits	27.6%	15.9%	20.9%	13.3%
Percentage last week	27.4%	16.0%	21.6%	13.7%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 30.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
	\$	\$	\$	\$
Capital } Nat. Banks	127,350,000	127,350,000	71,550,000	198,900,000
Surplus } State Banks	177,371,800	177,371,800	172,199,700	349,571,500
Loans and investments	1,237,177,400	1,233,964,900	1,205,482,600	2,439,447,500
Change from last week	+1,778,200	-731,800	-1,840,700	-5,792,500
Deposits	1,234,624,800	1,234,014,300	1,167,857,600	2,401,871,900
Change from last week	-5,400,600	-6,402,800	-6,943,200	-13,346,000
Specie	248,678,100	251,359,500	126,994,600	378,354,100
Change from last week	-5,570,000	-4,325,600	-1,472,100	-5,797,700
Legal-tenders	71,077,700	71,053,900	622,518,300	93,572,200
Change from last week	-1,287,900	-9,100	-113,600	-122,700
Aggr'te money holdings	319,755,800	322,413,400	149,512,900	471,926,300
Change from last week	-6,857,900	-4,334,700	-1,585,700	-5,920,400
Money on deposit with other bks. & trust cos.			22,574,100	22,574,100
Change from last week			+580,500	+580,500
Total reserve	319,755,800	322,413,400	172,087,000	494,500,400
Change from last week	-6,857,900	-4,334,700	-1,005,200	-5,339,900
Percentage to deposits requiring reserve	25.93%	26.15%	17.3%	
Percentage last week	26.37%	26.37%	17.3%	
Surplus reserve	11,099,600	13,909,825		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to \$1,286,197,400, a decrease of \$3,516,900 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,662,300 and trust companies \$133,950,600.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposits
	\$	\$	\$	\$	\$	\$
Sept. 4	2,573,391.2	2,600,054.5	420,244.8	98,538.2	518,783.0	546,731.7
Sept. 11	2,568,181.7	2,578,878.7	410,884.4	95,234.0	506,118.5	535,304.8
Sept. 18	2,552,792.6	2,565,384.6	405,927.4	95,001.1	500,928.5	528,412.4
Sept. 25	2,543,778.6	2,545,711.1	405,999.3	94,153.5	500,152.8	525,896.1
Oct. 2	2,548,179.4	2,541,198.2	398,308.5	92,258.2	490,566.7	514,587.8
Oct. 9	2,519,375.9	2,494,502.9	386,769.7	91,625.6	478,395.3	502,420.3
Oct. 16	2,464,578.2	2,433,415.2	380,588.6	93,689.4	474,278.0	497,581.3
Oct. 23	2,445,020.0	2,415,217.9	384,151.8	93,694.9	477,846.7	499,840.3
Oct. 30	2,439,447.5	2,401,871.9	378,354.1	93,572.2	471,926.3	494,500.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 30, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with—	Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.									
Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	243.1	1,328.0	131.0	62.0	142.0			1,330.0
Century	200.0	154.4	1,607.5	25.4	229.4	66.3	150.0		1,783.3
Colonial	400.0	283.5	5,243.3	833.9	453.7	593.3	206.2		6,712.5
Columbia	300.0	452.9	5,998.0	613.0	582.0	641.0			7,226.0
Fidelity	200.0	164.3	993.7	87.9	67.6	95.7			1,001.0
Jefferson	500.0	657.7	3,721.7	14.2	545.4	165.6	196.4		3,780.9
Mt. Morris	250.0	283.8	2,634.5	488.5	27.4	325.8	75.9		3,343.8
Mutual	200.0	322.3	3,854.9	20.6	649.2	322.3	5.2		4,239.9
Plaza	100.0	410.6	3,942.0	319.0	391.0	563.0			4,678.0
23rd Ward	200.0	95.4	2,052.2	188.7	61.9	343.9			2,458.1
Union Ex N	1,000.0	934.4	8,118.0	1,009.0	1,000.0	221.2			8,013.6
Yorkville	100.0	456.0	4,016.9	47.7	766.0	258.4	251.8		5,206.3
New Neth'd	200.0	258.4	2,151.0	212.0	71.0	468.0	15.0		2,461.0
Batt Pk Nat	200.0	146.5	1,138.7	233.6	34.1	50.4			1,100.3
Aetna Nat.	300.0	316.8	2,016.9	423.8	31.9	93.6	22.4		1,875.0
Borough of Brooklyn.									
Broadway	200.0	531.3	3,375.2	28.2	415.1	283.4	107.6		3,877.9
Mfrs. Nat	252.0	787.6	5,948.1	463.6	162.1	896.5	112.7		6,473.8
Mechanics	1,000.0	927.7	10,959.6	213.9	1,248.8	1,263.4	259.1		13,726.2
Nassau Nat.	750.0	949.0	6,780.0	431.0	492.0	830.0			6,708.0
Nat. City	300.0	593.8	4,309.0	116.0	614.0	471.0	148.0		5,208.0
North Side	200.0	139.7	1,979.8	136.7	90.2	174.9	139.0		2,264.7
Jersey City.									
First Nat.	400.0	1,222.1	4,662.1	303.4	388.7	5,264.5	566.0		9,388.9
Hud. Co. Nat	250.0	725.8	2,867.5	130.6	40.3	189.0	135.1		2,462.5
Third Nat.	200.0	380.2	2,002.9	51.8	119.3	393.3	15.9		2,263.6
Hoboken.									
First Nat.	220.0	626.5	2,506.5	108.6	11.3	108.4	80.5		2,015.4
Second Nat.	125.0	232.6	2,438.1	81.8	91.2	121.3	271.3		2,782.7
Tot. Oct. 30	8,147.0	12,296.4	96,626.1	6,713.9	8,645.6	14,336.2	2,818.1		112,381.4
Tot. Oct. 23	8,147.0	12,296.4	97,276.3	6,937.6	8,670.7	10,820.7	2,832.9		110,322.1
Tot. Oct. 16	8,147.0	12,296.4	98,338.8	6,849.9	8,993.0	10,872.7	2,894.4		111,867.3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Oct. 9	40,300.0	215,782.0	24,680.0	4,274.0	269,222.0	7,032.0	177,033.1
Oct. 16	40,300.0	218,923.0	24,583.0	4,709.0	273,934.0	7,064.0	178,720.0
Oct. 23	40,300.0	213,357.0	24,276.0	4,886.0	266,800.0	7,047.0	177,253.1
Oct. 30	40,300.0	208,859.0	23,878.0	4,716.0	258,794.0	7,059.0	169,542.1
Phila.							
Oct. 9	56,315.0	274,955.0	73,087.0		322,016.0	16,800.0	154,064.6
Oct. 16	56,315.0	271,311.0	73,274.0		320,662.0	16,835.0	143,127.8
Oct. 23	56,315.0	266,875.0	70,791.0		313,779.0	16,843.0	155,369.5
Oct. 30	56,315.0	262,877.0	67,433.0		306,425.0	16,814.0	141,966.8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,514,000 on Oct. 30, against \$2,513,000 on Oct. 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,239,516	\$2,812,145	\$3,195,714	\$3,245,010
General Merchandise	16,822,661	10,883,915	11,385,972	11,625,471
Total	\$20,062,177	\$13,696,060	\$14,581,686	\$14,870,481
Since January 1.				
Dry Goods	\$139,414,588	\$101,899,904	\$155,724,942	\$133,577,641
General Merchandise	577,811,723	417,867,438	564,338,042	497,114,379
Total 43 weeks	\$717,226,311	\$519,787,342	\$720,062,984	\$630,692,020

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$16,039,359	\$8,495,520	\$12,653,728	\$15,166,419
Previously reported	492,886,838	517,614,116	520,269,343	491,039,838
Total 43 weeks	\$508,926,197	\$526,109,636	\$532,923,071	\$506,206,257

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 30 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$13,958,120		\$203,889
France		13,881,232		2,167,346
Germany				10,523
West Indies	\$100,000	2,171,195	\$18,780	707,608
Mexico		5,000	56,595	519,975
South America	1,540,000	44,918,450	28,675	2,108,843
All other countries		4,030,695	3,687	1,789,143
Total 1909	\$1,640,000	\$78,964,692	\$107,737	\$7,507,327
Total 1908	50,000	47,697,925	79,409	15,091,297
Total 1907	610,000	36,756,972	130,378	8,750,535
Silver.				
Great Britain	\$489,864	\$33,780,944		\$219,485
France	50,200	3,465,450	\$2,200	8,889
Germany			11,090	68,856
West Indies		103,966	14,429	124,364
Mexico			218,663	2,055,291
South America		44,226	915	807,377
All other countries		30,712	8	951,337
Total 1909	\$540,064	\$37,441,388	\$236,215	\$4,235,599
Total 1908	912,820	35,680,971	73,597	3,219,705
Total 1907	871,120	42,485,109	49,199	2,949,007

Of the above imports for the week in 1909, \$18,780 were American gold coin and \$14,250 American silver coin. Of the exports during the same time, \$1,640,000 were American gold coin and \$ --- were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 5 1909.

The Money Market and Financial Situation.—Evidently the election had a distracting influence in Wall Street, as the daily transactions at the Stock Exchange during the early part of the week were more limited in volume than for several months past, and the markets were generally featureless. Of late, and especially within a few days, there has developed a good deal of interest in the industrial situation, and the inquiry for shares issued by the various large industrial corporations has increased enormously. As an illustration, we note that on Thursday nearly 300,000 shares of United States Steel common was traded in at advancing prices, and throughout the week American Locomotive, American Car & Foundry and some of the minor equipment stocks have continued, as noted last week, conspicuous for activity and strength. All this is logical enough in view of the fact that the output of the Steel Corporation during the month of October was the largest in the history of the company, and also the largest in the history of the industry in this country.

Saturday's bank statement showed a slight reduction of the surplus reserve, but the money market is well supplied with funds and rates have shown a tendency to weakness. The financial situation abroad is practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5%. To-day's rates on call were $3\frac{1}{2}$ to $4\frac{1}{2}$ %. Commercial paper quoted at $4\frac{1}{4}$ to $5\frac{1}{4}$ % for 60 to 90 day endorsements, $5\frac{1}{2}$ to $5\frac{3}{4}$ % for prime 4 to 6 months' single names and $5\frac{1}{2}$ to $6\frac{1}{2}$ % for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £175,104 and the percentage of reserve to liabilities was 45.42, against 45.80 last week.

The rate of discount remains unchanged at 5% as fixed Oct. 31. The Bank of France shows a decrease of 19,525,000 francs gold and 5,225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Oct. 30.	Differences from previous week.	1908. Averages for week ending Oct. 31.	1907. Averages for week ending Nov. 2.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,100,000
Surplus	177,371,800		163,720,100	163,396,900
Loans and discounts	1,233,964,900	Dec. 731,800	1,333,365,600	1,148,452,600
Circulation	53,166,300	Inc. 552,300	52,983,500	51,742,700
Net deposits	1,234,014,300	Dec. 6,402,800	1,411,416,300	1,051,786,900
U. S. dep. (incl. above)	1,673,400	Inc. 4,200	9,253,000	
Specie	251,359,500	Dec. 4,325,600	305,162,400	175,913,900
Legal tenders	71,053,900	Dec. 9,100	81,280,800	48,194,000
Reserve held	322,413,400	Dec. 4,334,700	386,443,200	224,107,900
25% of deposits	308,503,575	Dec. 1,600,700	352,854,075	262,946,725
Surplus reserve	13,909,825	Dec. 2,734,000	33,589,125	41,38,838,825
Surplus excl. U. S. dep.	14,328,175	Dec. 2,732,950	35,902,375	

Foreign Exchange.—Discounts at all foreign centres were firm during the week, with quotably higher rates to-day; yet sterling drooped here late in the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8310@4 8325 for sixty days, 4 8710@4 8715 for cheques and 4 8760@4 8770 for cables. Commercial on banks 4 8270@4 8285 and documents for payment 4 82@4 83 $\frac{1}{2}$. Cotton for payment 4 82@4 82 $\frac{1}{4}$ and grain for payment 4 83@4 83 $\frac{3}{8}$.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20a@5 20 for long and 5 17 $\frac{1}{2}$ d@5 17 $\frac{1}{2}$ for short. Germany bankers' marks were 94 $\frac{3}{8}$ @94 $\frac{1}{2}$ for long and 95 3-16a@95 3-16 for short. Amsterdam bankers' guilders were 40 10@40 12 for short.

Exchange at Paris on London, 25f. 22c.; week's range, 25f. 22c. high and 25f. 21c. low.

The range of foreign exchange for the week follows:

	60 days	Cheques	Cables
Sterling Actual—			
High	@ 4 83 $\frac{1}{4}$	@ 4 8730	@ 4 8780
Low	@ 4 83 $\frac{1}{4}$	@ 4 87	@ 4 8750
Paris Actual—			
High	@ 5 20d	@ 5 16 $\frac{3}{4}$ a	@ 5 16 $\frac{3}{4}$ a
Low	@ 5 20a	@ 5 17 $\frac{1}{2}$ d	@ 5 16 $\frac{3}{4}$ a
Germany Actual—			
High	@ 94 $\frac{3}{8}$	@ 95 $\frac{1}{4}$ d	@ 95 5-16
Low	@ 94 $\frac{1}{2}$	@ 95 3-16d	@ 95 $\frac{1}{2}$
Amsterdam Actual—			
High	@ 39 93	@ 40 14	@ 40 18
Low	@ 39 87	@ 40 10	@ 40 15

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: t 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 10@12 $\frac{1}{2}$ c. per \$1,000 discount. St. Louis, 20c. per \$1,000 discount. Chicago, 10c. per \$1,000 discount. New Orleans, commercial, \$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. San Francisco, 40c. per \$1,000 premium. Savannah, buying, \$1 50 per \$1,000 discount; selling, par. Montreal, 31 $\frac{1}{4}$ c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$152,000 Virginia 6s deferred trust receipts at 48 to 57 $\frac{1}{2}$.

There is not much demand for railway bonds from strictly investment sources, and the operations this week at the Stock Exchange have been restricted chiefly to issues of a more or less speculative character, including some refunding and convertible bonds. Among the latter, Atchison and Pennsylvania have been prominent, and the last named has declined about 2 points. Northern Pacific 3s are down a point, although a large portion of the active list is fractionally higher than last week.

United States Bonds.—Government bonds have been more active. Sales at the Board include \$5,500 2s, reg., 1930, at 100 $\frac{3}{8}$; \$4,000 3s, coup., 1908-18, at 101 $\frac{1}{4}$; \$9,000 3s, reg., 1908-18, at 101 $\frac{1}{4}$; \$5,000 4s, coup., 1925, at 117 $\frac{1}{4}$, and \$35,000 4s, reg., 1925, at 116. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct 30	Nov. 1	Nov. 2	Nov. 3	Nov. 4	Nov. 5
2s, 1930	registered	Q-Jan	100 $\frac{3}{8}$	*101 $\frac{1}{4}$	H	*100 $\frac{3}{8}$	*100
2s, 1930	coupon	Q-Jan	*100 $\frac{3}{8}$	*101 $\frac{1}{4}$	O	*100	*100
3s, 1908-18	registered	Q-Feb	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$	L	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$
3s, 1908-18	coupon	Q-Feb	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$	I	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$
3s, 1908-18	small coupon	Q-Feb			D	116	116
4s, 1925	registered	Q-Feb	117 $\frac{1}{4}$	116	A	116 $\frac{1}{4}$	116 $\frac{1}{4}$
4s, 1925	coupon	Q-Feb	117 $\frac{1}{4}$	116	Y	116 $\frac{1}{4}$	116 $\frac{1}{4}$
2s, 1930	Panama Canal regis	Q-Feb	*99 $\frac{3}{4}$	*99 $\frac{3}{4}$		*99 $\frac{3}{4}$	*99 $\frac{3}{4}$
2s, 1930	Panama Canal regis	Q-Nov	*100	*100		*100	*99 $\frac{3}{4}$

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was dull, as noted above, during the early part of the week, but the transactions in this department have largely increased. This fact is due chiefly to a larger interest in manufacturing stocks, which were stimulated by the enormous transactions in United States Steel. The railway list, as a consequence, has been neglected, and about half the active shares in this group have declined; while all the industrials traded in are higher.

Railway equipment shares have been favorites, resulting in an advance of from $3\frac{1}{2}$ to 5 points in American Locomotive, Am. Car & Foundry and N. Y. Air Brake. Consolidated Gas is $5\frac{1}{2}$ points higher, and Bethlehem Steel, Colorado Fuel & Iron, Central Leather and Pittsburgh Coal have been strong features.

Of the railway list Baltimore & Ohio, Chesapeake & Ohio, Missouri Pacific and Union Pacific have advanced a point or less. On the other hand, New York Central, Pennsylvania, Louisville & Nashville, Erie and Canadian Pacific are lower.

For daily volume of business see page 1211.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 5.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Chic Burt & Quincy	58 249	Nov	5 249	Nov	5 200	Apr	250	Nov	5
Colorado Fuel & I., pref.	300 110	Nov	1 112	Nov	4 67	Nov	112	May	1
Homestake Mining	306 86	Nov	5 86 $\frac{1}{4}$	Nov	4 86	Nov	94 $\frac{1}{4}$	Apr	1
Horn Silver	100 70c.	Nov	1 70c.	Nov	1 70c.	Feb	\$1.60	Apr	1
Keokuk & Des Moines	120 7 $\frac{1}{4}$	Nov	4 7 $\frac{1}{4}$	Nov	4 5	Nov	10	Aug	1
N. Y. N. H. & H. rights	24 986	Nov	5 6 $\frac{1}{2}$	Nov	4 5 $\frac{1}{2}$	Nov	6 $\frac{1}{2}$	Nov	1
New York Dock, pref.	27 79	Nov	4 79	Nov	4 75	Jan	82 $\frac{1}{4}$	Aug	1
Pacific Teleph. & T., pref	200 98 $\frac{3}{4}$	Nov	5 99 $\frac{1}{4}$	Nov	1 98	Oct	100	Oct	1
Pennsylvania, rights	43, 151	Nov	5 8 $\frac{1}{4}$	Nov	4 8 $\frac{1}{4}$	Nov	8 $\frac{1}{4}$	Nov	1
R.R. securities—Ills. Cent stock trust certificates	20 90	Nov	4 90	Nov	4 88 $\frac{1}{4}$	Jan	93 $\frac{1}{4}$	May	1
St Joseph & Grand Isl.	600 16	Nov	5 18 $\frac{1}{2}$	Nov	5 15	May	20	Jan	1
First preferred	300 53	Nov	5 56	Nov	5 49 $\frac{1}{4}$	Nov	56	Nov	1
Second preferred	122 31	Nov	5 31	Nov	5 29	Nov	31	Nov	1

Outside Market.—Interest in the copper stocks predominated on the "curb" this week and the market for these shares was strong and active. Elsewhere trading, with few exceptions, was comparatively quiet. Boston Consolidated rose from 14 $\frac{1}{4}$ to 15 and closed to-day at 14 $\frac{3}{4}$. Butte Coalition gained over 2 points to 30 $\frac{3}{4}$ and finished to-day at 30. Cumberland-Ely from 7 $\frac{1}{2}$ reached 8 $\frac{3}{8}$, the final transaction to-day being at 8 $\frac{1}{4}$. Greene Cananea ran up from 11 $\frac{1}{2}$ to 12 $\frac{3}{8}$, with the close 12 $\frac{1}{4}$. Miami, after weakening slightly from 16 $\frac{1}{4}$ to 16, advanced to 17 $\frac{1}{2}$. Nevada Consolidated from 24 $\frac{3}{4}$ touched 27 $\frac{1}{8}$. Weakness developed in United Copper common, which fell sharply from 9 $\frac{1}{4}$ to 7 $\frac{3}{8}$, with a recovery, however, to 8 $\frac{3}{8}$. An important development of the week was the heavy liquidation in La Rose Consolidated, which carried the price down from 6 $\frac{1}{4}$ to 4 $\frac{3}{4}$, the final transaction for the week being at 4 15-16. The break was due to statements that the dividend would be reduced, the reduction being explained as needed to provide funds for development work. Goldfield Consolidated advanced from 7 $\frac{1}{8}$ to 7 5-16, declined to 6 $\frac{7}{8}$ and closed to-day at 6 15-16. Nipissing rose from 11 $\frac{1}{4}$ to 11 $\frac{1}{2}$ and receded to 10 $\frac{3}{4}$. In industrials American Tobacco sold up from 445 to 449 and back to 445 $\frac{1}{4}$. Sears, Roebuck & Co. common lost about 3 points to 140. Standard Oil opened the week at 702 and closed to-day at 703, being traded in down to 701 $\frac{1}{2}$. There were heavy dealings in Pennsylvania and New York New Haven & Hartford "rights," the former going down from 9 $\frac{1}{4}$ to 7 $\frac{3}{4}$, and up to 8 $\frac{3}{4}$; the latter from 6 $\frac{1}{4}$ up to 6 $\frac{1}{2}$ and back to 6 $\frac{3}{8}$. Transactions in both were transferred to the Stock Exchange. New York Telephone 4 $\frac{1}{2}$ s, "w. i.," sold up from 96 $\frac{3}{4}$ to 97 $\frac{1}{4}$. Outside quotations will be found on page 1211.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 1900. On basis of 100-share lots.		Range for Previous Year (1908).		
Saturday Oct. 30.	Monday Nov. 1.	Tuesday Nov. 2.	Wednesday Nov. 3.	Thursday Nov. 4.	Friday Nov. 5.		Lowest.	Highest.			Lowest.	Highest.	
122 1/2	123 3/4	123 3/4	124 1/2	124 1/2	124 1/2	120,410	A. T. Topeka & Santa Fe	97 1/2	Jan 13	125 1/2	Oct 2	6 1/2	Feb 10 1/2
104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	2,967	Do pref.	100 1/2	Jan 20	106 1/2	Jan 2	8 3/4	Feb 10 1/2
137 1/2	137 1/2	137 1/2	138 1/2	138 1/2	138 1/2	4,300	Atlantic Coast Line RR.	107 1/2	Jan 14	143 1/2	Aug 12	59 1/2	Mar 11 1/2
115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	20,600	Baltimore & Ohio	103 1/2	Feb 23	122 1/2	July 29	76 1/2	Feb 11 1/2
93	93	93	93	93	93	250	Do pref.	92	Feb	96	Apr 12	80	Jan 9 1/2
75 1/2	76 1/2	75 1/2	76 1/2	77 1/2	77 1/2	8,860	Brooklyn Rapid Transit	67	Jan 9	82 1/2	Jan 7	87 1/2	Feb 9 1/2
184 1/2	184 1/2	184 1/2	185 1/2	184 1/2	184 1/2	2,500	Canadian Pacific	165 1/2	Mar 3	189 1/2	Oct 5	140 1/2	Feb 180 1/2
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	67 1/2	200	Canada Southern	60 1/2	Jan 11	69 1/2	Aug 21	54 1/2	Mar 68 1/2
290	300	290	300	295	299	49,000	Central of New Jersey	215	Feb 23	323 1/2	Sep 18	160	Feb 229 1/2
87 1/2	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2	300	Chesapeake & Ohio	55 1/2	Jan 6	90	Oct 8	25 1/2	Feb 59 1/2
68	69	69	69	68 1/2	69 1/2	200	Chicago & Alton RR.	57 1/2	Feb 24	74 1/2	Apr 1	10	Feb 68 1/2
70	70	70	70	70	70	200	Do pref.	70	Nov 1	78 1/2	Mar 7	47	Mar 79 1/2
19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	21 1/2	7,675	Chic G. West. cts dep. 3d pd	18	Aug 20	21 1/2	Nov 4	3 1/2	Feb 14 1/2
60 1/2	60 1/2	60 1/2	60 1/2	61 1/2	61 1/2	200	Do 4% deb. cts dep.	61 1/2	Nov 7	64	Nov 3	33 1/2	Mar 68 1/2
32	32	31	31 1/2	32 1/2	32 1/2	1,500	Do pref. "A" cts dep.	27	Aug 16	35 1/2	Nov 4	15 1/2	Feb 7 1/2
24	24	24 1/2	25 1/2	25 1/2	25 1/2	2,600	Do pref. "B" cts dep.	21 1/2	Aug 23	26 1/2	Nov 3	5	Feb 17 1/2
157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	157 1/2	26,800	Chicago Milw. & St. Paul	141	Feb 2	165 1/2	Sep 18	103 1/2	Jan 152 1/2
174 1/2	174 1/2	174 1/2	175 1/2	174 1/2	174 1/2	875	Do pref.	158 1/2	Mar 15	181	Aug 6	138	Jan 164 1/2
189 1/2	189 1/2	187	190	189 1/2	189 1/2	500	Chicago & North Western	173 1/2	Feb 24	198 1/2	Aug 1	135 1/2	Jan 185 1/2
216	225	210	225	210	225	1,208	Do pref.	208	Mar 15	230	Aug 1	185 1/2	Jan 224 1/2
155	165	155	165	155	165	148	Chic St. P. Minn. & Omaha	148	Apr 22	167	Aug 13	114	Feb 160 1/2
165	175	165	175	165	175	166 1/2	Do pref.	166 1/2	Jan 30	180	July 27	140 1/2	Jan 174 1/2
33 1/2	4	4 1/2	4 1/2	4	4 1/2	400	Chic Un. Trac. cts stmpd	4	July 6	7	Jan 4	6 1/2	Apr 7 1/2
11 1/2	14	12 1/2	14	11 1/2	14	12	Do pref. cts stmpd	12	July 12	18 1/2	Jan 27	4	Apr 18 1/2
78 1/2	79 1/2	78 1/2	79 1/2	77 1/2	79 1/2	500	Cleve. Cin. Chic. & St. L.	68	Jan 29	79 1/2	Feb 16	47 1/2	Jan 70 1/2
100	110	100	110	100	110	2,125	Do pref.	100	Jan 4	105	Mar 22	85 1/2	Feb 90 1/2
52	53	53 1/2	54	55	57	1,125	Colorado & Southern	51	Oct 23	68 1/2	Jan 8	21	Feb 59 1/2
78 1/2	79 1/2	79 1/2	79 1/2	80	80 1/2	1,900	Do 1st pref.	70 1/2	Jan 2	86	May 1	50 1/2	Jan 79 1/2
77 1/2	78 1/2	78 1/2	79 1/2	78 1/2	79 1/2	1,400	Do 2d pref.	73 1/2	Jan 2	84 1/2	Jan 7	39 1/2	Feb 76 1/2
184 1/2	185	186	186	186	186	9,150	Delaware & Hudson	167 1/2	Feb 24	200	May 14	141 1/2	Feb 181 1/2
550	570	550	570	569	570	400	Delaware Lack. & West.	535	Feb	680	Apr 22	420	Jan 475 1/2
48 1/2	48 1/2	48 1/2	49 1/2	48 1/2	48 1/2	770	Denver & Rio Grande	37 1/2	Jan 6	54	Apr 20	14 1/2	Feb 40 1/2
83 1/2	85 1/2	85	85	84 1/2	84 1/2	79 1/2	Do pref.	79 1/2	Jan 6	90	Feb 10	89 1/2	Mar 83 1/2
65	70	66	70	64	67	50	Detroit United	50	Jan 30	71 1/2	Aug 13	32 1/2	Apr 56 1/2
13 1/2	15	13 1/2	15	13 1/2	15	14 1/2	Duluth St. Shore & Atlan	14 1/2	Oct 22	21	Jan 15	6	Feb 7 1/2
27 1/2	30	27 1/2	30	28 1/2	30 1/2	1,750	Do pref.	28	Feb 23	36 1/2	Jan 15	11 1/2	Feb 33 1/2
33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	33 1/2	15,600	Erie	22 1/2	Mar 11	39	Jan 7	12	Mar 36 1/2
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	100	Do 1st pref.	36 1/2	Mar 11	56 1/2	Aug 9	24 1/2	Mar 51 1/2
39 1/2	40 1/2	39 1/2	41 1/2	39 1/2	39 1/2	21,720	Do 2d pref.	29 1/2	Mar 11	46	Aug 2	16	Mar 41 1/2
145	145 1/2	144	145 1/2	144 1/2	145 1/2	15,100	Great Northern pref.	13 1/2	Feb 24	157 1/2	Aug 12	113 1/2	Feb 148 1/2
82	82 1/2	81	82	82	83 1/2	245	Iron Ore properties	65 1/2	Mar 12	88 1/2	Aug 1	45 1/2	Jan 75 1/2
78 1/2	78 1/2	76	82	76	79 1/2	1,100	Green Bay & W. deb. cts B	14	Feb 26	17	Jan 4	8	Jan 17 1/2
108	116	108	116	108	116	300	Havana Electric	39	Feb 1	47 1/2	Oct 22	20	Mar 40 1/2
148	148	148	148	148	148	1,100	Do pref.	83 1/2	Feb 6	90	Sep 16	170	Jan 84 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300	Hock Val J. P. & M. Courts	97	May 3	126	Aug 14	62	Feb 104 1/2
50	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	500	Hocking Valley pref.	88	Apr 2	94 1/2	Jan 11	69	Mar 93 1/2
29	29 1/2	29	29 1/2	29 1/2	29 1/2	68,200	Illinois Central	137	Feb 2	162 1/2	Aug 12	122 1/2	Feb 149 1/2
51	52	52	52 1/2	51 1/2	51 1/2	20,700	Interboro-Metropolitan	11 1/2	Mar 23	20 1/2	Oct 2	6 1/2	Jan 20 1/2
80	81	80 1/2	80 1/2	80 1/2	80 1/2	810	Do pref.	35 1/2	Mar 23	52 1/2	Jan 28	17 1/2	Feb 49 1/2
44 1/2	44 1/2	44	44 1/2	43 1/2	44 1/2	1,825	Iowa Central	27	Feb 24	36	Apr 15	10	Feb 32 1/2
70	71	70	71	70	70 1/2	323	Do pref.	48	Sep 9	62	Apr 15	27 1/2	Feb 57 1/2
20	25	22 1/2	25	20	25	11,060	K. O. P. St. & M. tr. cts. pref.	74 1/2	Feb 23	82	Sep 14	57	Aug 75 1/2
54	58	52	58	54	58	100	Kansas City Southern	67 1/2	Feb 23	50 1/2	Aug 18	18	Feb 42 1/2
64	68	64	68	64	68	800	Do pref.	19 1/2	Feb 25	29 1/2	Aug 2	12	Jan 28 1/2
153 1/2	154 1/2	154	154 1/2	153 1/2	153 1/2	200	Lake Erie & Western	48	Jan 23	64 1/2	Jan 14	34	May 68 1/2
141 1/2	143	141 1/2	143	141 1/2	143	6,810	Do pref.	48	Jan 4	71 1/2	May 24	30	Feb 68 1/2
20	25	20	25	20	25	120	Long Island	21 1/2	Jan 29	162 1/2	Aug 12	87 1/2	Feb 128 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	120	Louisville & Nashville	140 1/2	Aug 20	153 1/2	Jan 4	129	Jan 154 1/2
84	88 1/2	84	88 1/2	84	88 1/2	100	Manhattan Elevated	18	July 2	42	Jan 8	15	Feb 44 1/2
138 1/2	138 1/2	137	139	138 1/2	138 1/2	1,200	Metropolitan Street	51	Sep 16	65	Jan 8	20	Mar 66 1/2
153	153 1/2	154 1/2	154 1/2	153	153 1/2	450	Minneapolis & St. Louis	81	Mar 10	90	Jan 8	61	Feb 90 1/2
89 1/2	90 1/2	89 1/2	91	89 1/2	90 1/2	110	Do pref.	132 1/2	Jan 2	149 1/2	Jan 8	79 1/2	Jan 135 1/2
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	464	Minn. St. P. & S. S. Marie	147	Apr 13	164 1/2	Aug 9	123 1/2	Feb 151 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	110	Do pref.	89	July 22	92	Sep 17	71 1/2	Mar 43 1/2
69	69 1/2	69	70 1/2	69	70 1/2	35,925	Do leased line cts.	35 1/2	Feb 23	50 1/2	Oct 18	17 1/2	Mar 43 1/2
132	132	132	132	132	132	1,600	Mo. Kansas & Texas	71	Feb 23	78 1/2	Oct 16	46	Feb 78 1/2
56	58	56 1/2	58	56 1/2	58	19,220	Do pref.	65	Feb 24	77 1/2	Aug 5	28 1/2	Feb 67 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Missouri Pacific	122 1/2	Jan 5	139 1/2	Aug 12	97 1/2	Jan 122 1/2
135 1/2	135 1/2	135 1/2	137 1/2	135 1/2	135 1/2	3,350	Nash. Chatt. & St. Louis	44 1/2	Apr 5	61	Sep 16	22 1/2	Nov 57 1/2
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	43,530	Nat. Rys. of Mex. 1st pref.	22	Nov 3	26 1/2	May 22	1 1/2	Dec 1 1/2
104	118	104	118	104	118	3,900	Do 2d pref.	120 1/2	Feb 24	147 1/2	Aug 18	90 1/2	Jan 126 1/2
87	89 1/2	88	89 1/2	87	89 1/2	45 1/2	N. Y. Central & Hudson	45 1/2	Mar 15	63	Nov 4	24 1/2	Jan 57 1/2
164	164	164 1/2	166	165	165	100	N. Y. Chic. & St. Louis	100	Feb 20	100	Feb 20	90	Jan 105 1/2
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	200	Do 1st pref.	76 1/2	Apr 6	89	Oct 27	60	Feb 85 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,811	Do 2d pref.	157 1/2	Feb 24	174 1/2	Jan 14	128 1/2	Jan 161 1/2
89	90	89	90	89	90	3,750	N. Y. N. H. & Hartford	42 1/2	Feb 24	55 1/2	Jan 12	29 1/2	Feb 47 1/2
149 1/2	149 1/2	147 1/2	149 1/2	148 1/2	149 1/2	5,900	N. Y. Ontario & Western	84 1/2	Jan 6	97	Oct 15	58	Feb 86 1/2
107	107	107	110	107	110	100	Norfolk & Western	85 1/2	Mar 26	92 1/2	July 28	74	Mar 88 1/2
102	110	102	110	102	110	16,635	Do adjustment pref.	133 1/2	Feb 24	159 1/2	Aug 12	116 1/2	Jan 157 1/2
105	115	107	115	105	115	300	Northern Pacific	76	Mar 3	111 1/2	Oct 7	65	Sep 23 1/2
148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	212,832	Pacific Coast Co.	100	Mar 30	100	Sep 28	90	May 50 1/2
94 1/2	95	95	95	94 1/2	95	5,900	Do 1st pref.	88	Mar 27	111	Oct 7	79	Mar 97 1/2
105	117 1/2	115	115	105	115	200	Do 2d pref.	126 1/2	Feb 23	151 1/2	Sep 29	108 1/2	Jan 132 1/2
162 1/2	163 1/2	162	163 1/2	161 1/2	163 1								

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots.		Range for Previous Year (1908).	
Saturday Oct. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5			Lowest.	Highest.	Lowest.	Highest.
*234	*234		*234	*234	*234	9,300	Industrial & Miscellaneous				
*15	*15		*15	*15	*15	17,458	Adams Express	190 Jan 20	\$225 Aug 20	104 Jan	\$200 Aug
52 1/2	52 1/2		54 1/2	54 1/2	54 1/2	429,830	Adams-Chalmers	132 Feb 24	167 Aug 3	14 Mch	165 Dec
86 1/2	86 1/2		88 1/2	88 1/2	88 1/2	4,900	Do pref.	38 Feb 24	57 1/2 Aug 3	41 Mch	52 1/2 Dec
*46 1/2	*46 1/2		*47 1/2	*47 1/2	*47 1/2	28,790	Amalgamated Copper	65 Feb 26	89 1/2 Nov 4	43 1/2 Feb	88 1/2 Nov
*101 1/2	*101 1/2		*101 1/2	*101 1/2	*101 1/2	100	Amer Agricultural Chem.	23 1/2 Jan 5	50 Aug 12	13 Jan	50 Nov
47 1/2	47 1/2		48 1/2	48 1/2	48 1/2	7,830	Do pref.	95 1/2 Jan 13	103 Aug 3	78 1/2 Jan	96 Nov
*95 1/2	*95 1/2		*95 1/2	*95 1/2	*95 1/2	3,600	American Beet Sugar	20 1/2 Jan 13	49 1/2 Aug 2	9 1/2 Feb	24 1/2 Apr
12 1/2	12 1/2		12 1/2	12 1/2	12 1/2	49,600	American Can.	82 Jan 7	93 Oct 4	65 Jan	81 1/2 Dec
82 1/2	82 1/2		83 1/2	83 1/2	83 1/2	1,220	Do pref.	71 1/2 Feb 23	141 May 1	4 Feb	104 Nov
72 1/2	72 1/2		75 1/2	75 1/2	75 1/2	27,665	American Car & Foundry	71 1/2 Feb 23	80 J'ne 4	44 Jan	75 1/2 Nov
119 1/2	119 1/2		120 1/2	120 1/2	120 1/2	315	Do pref.	44 1/2 Feb 24	76 1/2 Aug 3	25 1/2 Feb	50 1/2 Dec
77 1/2	77 1/2		77 1/2	77 1/2	77 1/2	410	American Cotton Oil	107 1/2 Feb 23	124 1/2 Aug 3	84 1/2 Mch	109 Dec
*106 1/2	*106 1/2		*106 1/2	*106 1/2	*106 1/2	2,520	Do pref.	42 1/2 Jan 5	79 1/2 Nov 3	24 1/2 Feb	44 1/2 Nov
*230 250	*230 250		*230 250	*230 250	*230 250	5,360	American Express	98 Jan 7	107 1/2 Nov 3	68 1/2 Jan	97 Nov
8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	8,900	American Hide & Leather	205 Feb 5	255 Oct 20	170 Feb	\$224 May
44 1/2	44 1/2		45 1/2	45 1/2	45 1/2	1,000	Do pref.	94 Feb 23	10 Sep 3	23 1/2 Feb	8 1/2 Dec
*25 1/2	*25 1/2		*25 1/2	*25 1/2	*25 1/2	1,600	American Ice Securities	34 Feb 24	51 1/2 Aug 3	12 1/2 Mch	37 1/2 Dec
15 1/2	15 1/2		15 1/2	15 1/2	15 1/2	2,200	American Linseed	18 1/2 Jan 8	42 1/2 Apr 13	12 1/2 Feb	31 1/2 Aug
40 1/2	40 1/2		41 1/2	41 1/2	41 1/2	24,645	Do pref.	12 Feb 25	20 J'ne 14	6 Mch	17 1/2 Dec
60 1/2	60 1/2		61 1/2	61 1/2	61 1/2	800	American Locomotive	29 Jan 13	47 1/2 J'ne 14	17 Mch	36 1/2 Dec
*115 1/2	*115 1/2		*115 1/2	*115 1/2	*115 1/2	1,000	Do pref.	49 Feb 23	69 1/2 Aug 4	31 1/2 Feb	59 1/2 Aug
7 1/2	7 1/2		7 1/2	7 1/2	7 1/2	1,000	American Malt Corp.	109 1/2 Feb 24	122 Aug 4	85 1/2 Jan	113 Dec
*49 1/2	*49 1/2		*49 1/2	*49 1/2	*49 1/2	1,000	Do pref.	5 1/2 J'ly 10	11 1/2 J'ne 1	1 Mch	8 1/2 Sep
91 1/2	91 1/2		91 1/2	91 1/2	91 1/2	66,920	Amer Smelters Sec pref B	2 Jan 7	59 Sep 20	21 Jan	5 1/2 Sep
95 1/2	95 1/2		95 1/2	95 1/2	95 1/2	8,900	Amer Smelting & Refining	80 Jan 4	92 1/2 Aug 27	70 Jan	84 1/2 Aug
111 1/2	111 1/2		111 1/2	111 1/2	111 1/2	25	Do pref.	77 1/2 Feb 24	104 1/2 Aug 12	65 1/2 Feb	107 Aug
*250 300	*250 300		*250 300	*250 300	*250 300	6,298	American Snuff	101 Jan 2	116 1/2 Aug 6	87 1/2 Feb	110 1/2 Aug
*100 1/2	*100 1/2		*100 1/2	*100 1/2	*100 1/2	8,800	Do pref.	235 Mch 9	280 Aug 5	180 Aug	200 Apr
63 1/2	63 1/2		65 1/2	65 1/2	65 1/2	1,170	Amer Steel Found (new)	95 Mch 1	105 May 22	80 Mch	97 1/2 Sep
133 1/2	133 1/2		133 1/2	133 1/2	133 1/2	13,015	American Sugar Refining	34 1/2 Feb 24	66 1/2 Nov 5	28 Sep	41 Nov
*126 128	*126 128		*126 128	*126 128	*126 128	9,900	Do pref.	121 J'ne 17	136 1/2 Sep 24	98 1/2 Jan	137 1/2 Aug
141 1/2	141 1/2		141 1/2	141 1/2	141 1/2	333	American Telegraph & Tele	120 J'ne 16	131 Apr 1	105 Feb	131 Nov
100 100	100 100		100 100	100 100	100 100	2,475	American Tobacco (new), pl	125 Feb 1	145 1/2 Sep 29	101 Jan	132 1/2 Nov
*35 37	*35 37		*35 37	*35 37	*35 37	1,000	American Woolen	90 1/2 Feb 6	104 May 0	72 1/2 Jan	97 1/2 J'ly
103 1/2	103 1/2		103 1/2	103 1/2	103 1/2	1,170	Do pref.	26 Feb 4	40 1/2 Aug 27	15 1/2 Feb	32 1/2 Dec
48 1/2	48 1/2		48 1/2	48 1/2	48 1/2	300	Anaconda Copper Par \$25	93 1/2 Jan 6	104 1/2 J'ne 14	78 1/2 Feb	97 Nov
*37 1/2	*37 1/2		*37 1/2	*37 1/2	*37 1/2	333	Batoplas Mining Par \$20	37 1/2 Feb 26	55 1/2 May 8	32 1/2 Feb	53 1/2 Dec
33 1/2	33 1/2		34 1/2	34 1/2	34 1/2	910	Bethlehem Steel	32 1/2 Jan 29	35 1/2 Sep 30	32 1/2 Jan	35 Mch
*61 65	*61 65		*61 65	*61 65	*61 65	51,339	Do pref.	18 1/2 Mch 9	36 1/2 J'ne 21	12 Jan	27 1/2 Nov
143 1/2	143 1/2		143 1/2	143 1/2	143 1/2	750	Brooklyn Union Gas	47 Feb 24	69 1/2 Sep 3	35 Apr	57 Nov
17 1/2	17 1/2		18 1/2	18 1/2	18 1/2	118	Brunswick Dock & C Imp	118 Jan 28	151 1/2 Sep 1	85 Feb	152 1/2 Nov
*31 1/2	*31 1/2		*31 1/2	*31 1/2	*31 1/2	114,070	Butterick Co.	13 Jan 13	21 1/2 Oct 4	6 Jan	17 Nov
46 1/2	46 1/2		46 1/2	46 1/2	46 1/2	2,410	Central Leather	23 1/2 Jan 2	34 1/2 May 17	10 Feb	32 1/2 Jan
*109 1/2	*109 1/2		*109 1/2	*109 1/2	*109 1/2	350	Do pref.	25 1/2 Mch 2	51 1/2 Oct 7	15 1/2 Feb	33 Dec
45 1/2	45 1/2		45 1/2	45 1/2	45 1/2	22,300	Colorado Fuel & Iron	99 1/2 Apr 5	111 Sep 2	75 1/2 Jan	102 Dec
*81 87	*81 87		*81 87	*81 87	*81 87	4,170	Col & Hock Coal & Iron	29 Feb 23	51 1/2 Nov 5	15 1/2 Feb	42 Dec
140 1/2	140 1/2		140 1/2	140 1/2	140 1/2	410	Comstock Tunnel Par \$2	21 1/2 Feb 23	81 Sep 29	14 1/2 Mch	27 Dec
21 1/2	21 1/2		21 1/2	21 1/2	21 1/2	5,800	Consolidated Gas (N Y)	21 1/2 Apr 24	37 1/2 Oct 7	200 Mch	44 Apr
*85 1/2	*85 1/2		*85 1/2	*85 1/2	*85 1/2	700	Corn Products Refining	114 1/2 Feb 4	165 1/2 Jan 4	96 Jan	167 Dec
55 1/2	55 1/2		55 1/2	55 1/2	55 1/2	2,375	Do pref.	16 1/2 Feb 24	26 1/2 J'ne 2	10 1/2 Feb	20 1/2 Aug
37 1/2	37 1/2		37 1/2	37 1/2	37 1/2	900	Crex Carpet	73 1/2 Feb 24	93 1/2 J'ne 1	66 Jan	80 Aug
*86 89	*86 89		*86 89	*86 89	*86 89	3,300	Distillers' Securities Corp	45 Jan 5	62 Nov 4	47 1/2 Oct	45 1/2 Oct
164 1/2	164 1/2		164 1/2	164 1/2	164 1/2	1,100	Federal Mining & Smelt'g	32 1/2 Feb 23	41 1/2 Jan 25	17 1/2 Feb	35 1/2 Dec
99 1/2	99 1/2		99 1/2	99 1/2	99 1/2	1,850	Do pref.	55 Mch 2	95 1/2 May 11	72 1/2 Nov	94 Aug
104 1/2	104 1/2		104 1/2	104 1/2	104 1/2	3,460	General Electric	80 Feb 24	94 Aug 11	59 Feb	99 Nov
*125 125 1/2	*125 125 1/2		*125 125 1/2	*125 125 1/2	*125 125 1/2	1,810	Granby Cons M S & P	150 1/2 Feb 23	172 1/2 Aug 12	111 Jan	162 1/2 Dec
7 1/2	7 1/2		7 1/2	7 1/2	7 1/2	1,400	Int Harvester stkr tr cts	91 Mch 12	110 Jan 4	78 1/2 Jan	109 1/2 J'ly
*22 23	*22 23		*22 23	*22 23	*22 23	900	Do pref stkr tr cts	62 Jan 30	111 1/2 Nov 5	52 J'ne	67 1/2 Nov
15 1/2	15 1/2		15 1/2	15 1/2	15 1/2	2,069	Int Mer Marine stkr tr cts	109 1/2 Jan 16	126 Nov 5	99 J'ne	110 1/2 Nov
50 1/2	50 1/2		50 1/2	50 1/2	50 1/2	1,700	Do pref.	5 1/2 J'ly 9	9 Oct 2	6 Oct	9 May
89 1/2	89 1/2		89 1/2	89 1/2	89 1/2	1,150	International Paper	18 1/2 J'ly 9	27 1/2 Jan 2	16 Feb	26 1/2 Dec
104 1/2	104 1/2		104 1/2	104 1/2	104 1/2	8,600	Do pref.	91 Mch 13	194 Jan 24	8 Apr	131 Nov
*91 92	*91 92		*91 92	*91 92	*91 92	2,150	Internat Steam Pump	47 1/2 Mch 18	69 1/2 Aug 3	47 Oct	65 Jan
75 1/2	75 1/2		75 1/2	75 1/2	75 1/2	45,120	Do pref.	33 1/2 Feb 25	51 1/2 Nov 5	13 Jan	39 1/2 Dec
*115 115	*115 115		*115 115	*115 115	*115 115	3,900	Laclede Gas (St L) com.	82 1/2 Jan 30	91 Sep 20	65 Jan	84 Dec
124 1/2	124 1/2		124 1/2	124 1/2	124 1/2	600	Mackay Companies	104 J'ne 25	109 1/2 Nov 5	52 Feb	78 Nov
*20 1/2	*20 1/2		*20 1/2	*20 1/2	*20 1/2	50	Do pref.	70 Jan 21	94 Sep 29	50 1/2 Feb	71 1/2 Nov
94 1/2	94 1/2		94 1/2	94 1/2	94 1/2	1,100	National Biscuit	99 1/2 Jan 9	120 Sep 27	68 Jan	97 Dec
88 1/2	88 1/2		88 1/2	88 1/2	88 1/2	1,850	Do pref.	118 1/2 Jan 11	130 Sep 21	102 Jan	120 1/2 Dec
*110 1/2	*110 1/2		*110 1/2	*110 1/2	*110 1/2	1,600	Nat Enamel'g & Stamp'g	12 1/2 Feb 24	23 Sep 20	7 1/2 Feb	15 1/2 Dec
90 1/2	90 1/2		90 1/2	90 1/2	90 1/2	3,460	Do pref.	82 Jan 5	99 1/2 Sep 2	70 Feb	82 1/2 Dec
79 1/2	79 1/2		79 1/2	79 1/2	79 1/2	1,810	National Lead	71 1/2 Feb 25	94 Aug 13	36 Feb	92 Aug
40 1/2	40 1/2		40 1/2	40 1/2	40 1/2	1,400	Do pref.	102 1/2 Apr 21	113 1/2 Aug 12	87 1/2 Jan	106 1/2 Nov
51 1/2	51 1/2		51 1/2	51 1/2	51 1/2	900	New York Air Brake	80 Feb 23	97 Aug 10	50 Jan	98 Nov
115 1/2	115 1/2		115 1/2	115 1/2	115 1/2	76,800	North American Co. new	72 Jan 13	87 1/2 J'ne 14	42 1/2 Mch	78 Nov
21 1/2	21 1/2		21 1/2	21 1/2	21 1/2	67,650	Pacific Mail	29 1/2 Feb 24	43 1/2 Nov 5	24 Apr	40 1/2 Dec
62 1/2	62 1/2		62 1/2	62 1/2	62 1/2	1,000	Pacific Tele & Tele	48 Oct 1	64 Oct 4	80 Jan	106 1/2 Dec
50 1/2	50 1/2		50 1/2	50 1/2	50 1/2	20,180	People's G L & C (Chic)	101 1/2 Jan 13	120 Aug 16	80 Jan	106 1/2 Dec
107 1/2	107 1/2		107 1/2	107 1/2	107 1/2	6,100	Pittsburgh Coal Co.	10 Apr 21	28 1/2 Nov 5	8 1/2 Mch	14 1/2 Dec
193 1/2	193 1/2		193 1/2	193 1/2	193 1/2	370	Do pref.	40 Feb 25	70 1/2 Nov 5	36 1/2 Feb	50 Dec
4 1/2	4 1/2		4 1/2	4 1/2	4 1/2	400	Pressed Steel Car	30 1/2 Feb 23	56 Aug 3	17 1/2 Feb	45 Dec
7 1/2	7 1/2		7 1/2	7 1/2	7 1/2	600	Do pref.	95 Feb 26	111 1/2 Aug 11	69 Jan	102 1/2 Dec
*105 107	*105 107		*105 107	*105 107	*105 107	700	Pullman Company	169 Jan 30	200 Aug 6	147 Jan	174 Nov
47 1/2	47 1/2		47 1/2	47 1/2	47 1/2	5,750	Quicksilver Mining	1 1/2 Jan 4	9 1/2 J'ly 6	1 1/2 Apr	14 Dec
105 1/2	105 1/2		105 1/2	105 1/2	105 1/2	37,100	Do pref.	3 1/2 Mch 29	10 May 13	1 1/2 Jan	3 1/2 Dec
92 1/2	92 1/2		92 1/2	92 1/2	92 1/2	3,700	Railway Steel Spring	32 1/2 Mch 8	54 1/2 Aug 4	23 1/2 Feb	49 1/2 Dec
*117 118	*117 118		*117 118	*117 118	*117 118	3,550	Do pref.	97 1/2 Feb 24	109 Aug 11	75 Jan	103 Dec
36 1/2	36 1/2		36 1/2	36 1/2	36 1/2	3,000	Republic Iron & Steel	16 1/2 Feb 23	49 1/2 Sep 29	14 1/2 Feb	29 Nov
*12 13 1/2	*12 13 1/2		*12 13 1/2	*12 13 1/2	*12 13 1/2	1,200	Do pref.	67 1/2 Feb 24	110 1/2 J'ly 28	63 J'ne	89 1/2 Nov
74 1/2	74 1/2		74 1/2	74 1/2	74 1/2	7,670	Sloss-Sheffield Steel & Ir	68 Feb 23	91 1/2 Oct 4		

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING NOV 5										WEEK ENDING NOV 5										
Chio Rock 1 & Pac—(Con)	J-J	104 1/2	105	102	Aug '08	111	111 1/2	103	105	Erie—(Con)	M-N	105	108	108	Mar '00	108	108			
Chio Ok & G gen g 5s. 1919	J-J	104 1/2 <td>105<td>102<td>Aug '08<td>111<td>111 1/2<td>103<td>105</td><td>N Y & Green L gen g 5s. 1946</td><td>M-N<th>105</th><th>108</th><th>108</th><th>Mar '00</th><th>108</th><th>108</th><th></th><th></th></td></td></td></td></td></td></td>	105 <td>102<td>Aug '08<td>111<td>111 1/2<td>103<td>105</td><td>N Y & Green L gen g 5s. 1946</td><td>M-N<th>105</th><th>108</th><th>108</th><th>Mar '00</th><th>108</th><th>108</th><th></th><th></th></td></td></td></td></td></td>	102 <td>Aug '08<td>111<td>111 1/2<td>103<td>105</td><td>N Y & Green L gen g 5s. 1946</td><td>M-N<th>105</th><th>108</th><th>108</th><th>Mar '00</th><th>108</th><th>108</th><th></th><th></th></td></td></td></td></td>	Aug '08 <td>111<td>111 1/2<td>103<td>105</td><td>N Y & Green L gen g 5s. 1946</td><td>M-N<th>105</th><th>108</th><th>108</th><th>Mar '00</th><th>108</th><th>108</th><th></th><th></th></td></td></td></td>	111 <td>111 1/2<td>103<td>105</td><td>N Y & Green L gen g 5s. 1946</td><td>M-N<th>105</th><th>108</th><th>108</th><th>Mar '00</th><th>108</th><th>108</th><th></th><th></th></td></td></td>	111 1/2 <td>103<td>105</td><td>N Y & Green L gen g 5s. 1946</td><td>M-N<th>105</th><th>108</th><th>108</th><th>Mar '00</th><th>108</th><th>108</th><th></th><th></th></td></td>	103 <td>105</td> <td>N Y & Green L gen g 5s. 1946</td> <td>M-N<th>105</th><th>108</th><th>108</th><th>Mar '00</th><th>108</th><th>108</th><th></th><th></th></td>	105	N Y & Green L gen g 5s. 1946	M-N <th>105</th> <th>108</th> <th>108</th> <th>Mar '00</th> <th>108</th> <th>108</th> <th></th> <th></th>	105	108	108	Mar '00	108	108			
Consol gold 5s. 1922	M-N <td>111<td>111 1/2<td>111 1/2<td>Aug '09<td>111<td>111 1/2<td>103<td>105</td><td>N Y Sns & W 1st ref 5s. 1937</td><td>J-F<th>104</th><th>106 1/2</th><th>106</th><th>Sep '09</th><th>105 1/2</th><th>107 1/2</th><th></th><th></th></td></td></td></td></td></td></td></td>	111 <td>111 1/2<td>111 1/2<td>Aug '09<td>111<td>111 1/2<td>103<td>105</td><td>N Y Sns & W 1st ref 5s. 1937</td><td>J-F<th>104</th><th>106 1/2</th><th>106</th><th>Sep '09</th><th>105 1/2</th><th>107 1/2</th><th></th><th></th></td></td></td></td></td></td></td>	111 1/2 <td>111 1/2<td>Aug '09<td>111<td>111 1/2<td>103<td>105</td><td>N Y Sns & W 1st ref 5s. 1937</td><td>J-F<th>104</th><th>106 1/2</th><th>106</th><th>Sep '09</th><th>105 1/2</th><th>107 1/2</th><th></th><th></th></td></td></td></td></td></td>	111 1/2 <td>Aug '09<td>111<td>111 1/2<td>103<td>105</td><td>N Y Sns & W 1st ref 5s. 1937</td><td>J-F<th>104</th><th>106 1/2</th><th>106</th><th>Sep '09</th><th>105 1/2</th><th>107 1/2</th><th></th><th></th></td></td></td></td></td>	Aug '09 <td>111<td>111 1/2<td>103<td>105</td><td>N Y Sns & W 1st ref 5s. 1937</td><td>J-F<th>104</th><th>106 1/2</th><th>106</th><th>Sep '09</th><th>105 1/2</th><th>107 1/2</th><th></th><th></th></td></td></td></td>	111 <td>111 1/2<td>103<td>105</td><td>N Y Sns & W 1st ref 5s. 1937</td><td>J-F<th>104</th><th>106 1/2</th><th>106</th><th>Sep '09</th><th>105 1/2</th><th>107 1/2</th><th></th><th></th></td></td></td>	111 1/2 <td>103<td>105</td><td>N Y Sns & W 1st ref 5s. 1937</td><td>J-F<th>104</th><th>106 1/2</th><th>106</th><th>Sep '09</th><th>105 1/2</th><th>107 1/2</th><th></th><th></th></td></td>	103 <td>105</td> <td>N Y Sns & W 1st ref 5s. 1937</td> <td>J-F<th>104</th><th>106 1/2</th><th>106</th><th>Sep '09</th><th>105 1/2</th><th>107 1/2</th><th></th><th></th></td>	105	N Y Sns & W 1st ref 5s. 1937	J-F <th>104</th> <th>106 1/2</th> <th>106</th> <th>Sep '09</th> <th>105 1/2</th> <th>107 1/2</th> <th></th> <th></th>	104	106 1/2	106	Sep '09	105 1/2	107 1/2			
Keok & Des M 1st 5s. 1923	A-O <td>103<td>105<td>105<td>Oct '09<td>103<td>105<td></td><td></td><td>2d gold 4 1/2s. 1937</td><td>F-A<td>88<td>100 1/2<td>100 1/2<td>Dec '08</td><td>89 1/2<td>92</td><td></td><td></td></td></td></td></td></td></td></td></td></td></td></td>	103 <td>105<td>105<td>Oct '09<td>103<td>105<td></td><td></td><td>2d gold 4 1/2s. 1937</td><td>F-A<td>88<td>100 1/2<td>100 1/2<td>Dec '08</td><td>89 1/2<td>92</td><td></td><td></td></td></td></td></td></td></td></td></td></td></td>	105 <td>105<td>Oct '09<td>103<td>105<td></td><td></td><td>2d gold 4 1/2s. 1937</td><td>F-A<td>88<td>100 1/2<td>100 1/2<td>Dec '08</td><td>89 1/2<td>92</td><td></td><td></td></td></td></td></td></td></td></td></td></td>	105 <td>Oct '09<td>103<td>105<td></td><td></td><td>2d gold 4 1/2s. 1937</td><td>F-A<td>88<td>100 1/2<td>100 1/2<td>Dec '08</td><td>89 1/2<td>92</td><td></td><td></td></td></td></td></td></td></td></td></td>	Oct '09 <td>103<td>105<td></td><td></td><td>2d gold 4 1/2s. 1937</td><td>F-A<td>88<td>100 1/2<td>100 1/2<td>Dec '08</td><td>89 1/2<td>92</td><td></td><td></td></td></td></td></td></td></td></td>	103 <td>105<td></td><td></td><td>2d gold 4 1/2s. 1937</td><td>F-A<td>88<td>100 1/2<td>100 1/2<td>Dec '08</td><td>89 1/2<td>92</td><td></td><td></td></td></td></td></td></td></td>	105 <td></td> <td></td> <td>2d gold 4 1/2s. 1937</td> <td>F-A<td>88<td>100 1/2<td>100 1/2<td>Dec '08</td><td>89 1/2<td>92</td><td></td><td></td></td></td></td></td></td>			2d gold 4 1/2s. 1937	F-A <td>88<td>100 1/2<td>100 1/2<td>Dec '08</td><td>89 1/2<td>92</td><td></td><td></td></td></td></td></td>	88 <td>100 1/2<td>100 1/2<td>Dec '08</td><td>89 1/2<td>92</td><td></td><td></td></td></td></td>	100 1/2 <td>100 1/2<td>Dec '08</td><td>89 1/2<td>92</td><td></td><td></td></td></td>	100 1/2 <td>Dec '08</td> <td>89 1/2<td>92</td><td></td><td></td></td>	Dec '08	89 1/2 <td>92</td> <td></td> <td></td>	92			
Chio St L & N O See Ill Cent										General gold 5s. 1940	F-A <td>112<td>114 1/2<td>114 1/2<td>Dec '08</td><td></td><td></td><td></td><td></td></td></td></td>	112 <td>114 1/2<td>114 1/2<td>Dec '08</td><td></td><td></td><td></td><td></td></td></td>	114 1/2 <td>114 1/2<td>Dec '08</td><td></td><td></td><td></td><td></td></td>	114 1/2 <td>Dec '08</td> <td></td> <td></td> <td></td> <td></td>	Dec '08					
Chio St L & Pitta See Penn Co										Terminal 1st gold 5s. 1943	M-N <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Chio St P M & O con 5s. 1930	J-D <td>127 1/2</td> <td>127 1/2</td> <td>127 1/2</td> <td>Oct '09</td> <td>127</td> <td>130 1/2</td> <td></td> <td></td> <td>Regia \$5,000 each. 1943</td> <td>M-N<td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td>	127 1/2	127 1/2	127 1/2	Oct '09	127	130 1/2			Regia \$5,000 each. 1943	M-N <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Cons 5s reduced to 3 1/2s. 1930	J-D <td>92</td> <td>93</td> <td>93</td> <td>Dec '08</td> <td></td> <td></td> <td></td> <td></td> <td>Mid RR of N J 1st g 5s. 1910</td> <td>A-O<td>100 1/2</td><td>100 1/2</td><td>100 1/2</td><td>1</td><td>100 1/2</td><td>102 1/2</td><td></td><td></td></td>	92	93	93	Dec '08					Mid RR of N J 1st g 5s. 1910	A-O <td>100 1/2</td> <td>100 1/2</td> <td>100 1/2</td> <td>1</td> <td>100 1/2</td> <td>102 1/2</td> <td></td> <td></td>	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2			
Oh St P & Minn 1st g 5s. 1918	M-N <td>128 1/2</td> <td>128 1/2</td> <td>128 1/2</td> <td>Sep '08</td> <td>128 1/2</td> <td>129 1/2</td> <td></td> <td></td> <td>Wilk & Ea 1st g 5s. 1942</td> <td>J-D<td>105 1/2</td><td>105 1/2</td><td>105 1/2</td><td>2</td><td>101</td><td>105 1/2</td><td></td><td></td></td>	128 1/2	128 1/2	128 1/2	Sep '08	128 1/2	129 1/2			Wilk & Ea 1st g 5s. 1942	J-D <td>105 1/2</td> <td>105 1/2</td> <td>105 1/2</td> <td>2</td> <td>101</td> <td>105 1/2</td> <td></td> <td></td>	105 1/2	105 1/2	105 1/2	2	101	105 1/2			
Nor Wisconsin 1st 5s. 1930	J-J <td>126</td> <td>126 1/2</td> <td>126 1/2</td> <td>May '09</td> <td>126 1/2</td> <td>129 1/2</td> <td></td> <td></td> <td>Ev & Ind 1st con g 5s. 1926</td> <td>J-J<td>105 1/2</td><td>114</td><td>105 1/2</td><td>109 1/2</td><td>115</td><td></td><td></td><td></td><td></td></td>	126	126 1/2	126 1/2	May '09	126 1/2	129 1/2			Ev & Ind 1st con g 5s. 1926	J-J <td>105 1/2</td> <td>114</td> <td>105 1/2</td> <td>109 1/2</td> <td>115</td> <td></td> <td></td> <td></td> <td></td>	105 1/2	114	105 1/2	109 1/2	115				
St P & S City 1st g 5s. 1919	A-O <td>114 1/2</td> <td>114 1/2</td> <td>114 1/2</td> <td>Oct '09</td> <td>114</td> <td>119</td> <td></td> <td></td> <td>Erie & Pitta See Penn Co</td> <td>J-J<td>112</td><td>115</td><td>113</td><td>Oct '09</td><td>112</td><td>115 1/2</td><td></td><td></td></td>	114 1/2	114 1/2	114 1/2	Oct '09	114	119			Erie & Pitta See Penn Co	J-J <td>112</td> <td>115</td> <td>113</td> <td>Oct '09</td> <td>112</td> <td>115 1/2</td> <td></td> <td></td>	112	115	113	Oct '09	112	115 1/2			
Chio & West Ind gen g 5s. 1932	M-N <td>111</td> <td>112 1/2</td> <td>112 1/2</td> <td>Oct '09</td> <td>112</td> <td>112 1/2</td> <td></td> <td></td> <td>Evans & T H 1st cons 5s. 1921</td> <td>J-J<td>99</td><td>102 1/2</td><td>103 1/2</td><td>Aug '08</td><td>103</td><td>104 1/2</td><td></td><td></td></td>	111	112 1/2	112 1/2	Oct '09	112	112 1/2			Evans & T H 1st cons 5s. 1921	J-J <td>99</td> <td>102 1/2</td> <td>103 1/2</td> <td>Aug '08</td> <td>103</td> <td>104 1/2</td> <td></td> <td></td>	99	102 1/2	103 1/2	Aug '08	103	104 1/2			
Consol 50-year 4s. 1952	J-J <td>93</td> <td>94</td> <td>94</td> <td>Oct '09</td> <td>94</td> <td>98</td> <td></td> <td></td> <td>1st general gold 5s. 1942</td> <td>A-O<td>109</td><td>114</td><td>109</td><td>Apr '05</td><td></td><td></td><td></td><td></td></td>	93	94	94	Oct '09	94	98			1st general gold 5s. 1942	A-O <td>109</td> <td>114</td> <td>109</td> <td>Apr '05</td> <td></td> <td></td> <td></td> <td></td>	109	114	109	Apr '05					
Chio & W Mich See Pere Marq										Mt Vernon 1st gold 5s. 1923	A-O <td></td> <td>95</td> <td>J'ne '08</td> <td></td> <td></td> <td></td> <td></td> <td></td>		95	J'ne '08						
Chio O & Gulf See C R I & P										Snell Co Branch 1st g 5s. 1930	A-O <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Cin H & D 2d gold 4 1/2s. 1937	J-J <td>101</td> <td>101</td> <td>113</td> <td>Oct '00</td> <td></td> <td></td> <td></td> <td></td> <td>Fargo & So See Ch M & St P</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	101	101	113	Oct '00					Fargo & So See Ch M & St P										
Cin D & I 1st g 5s. 1941	M-N <td>108</td> <td>108</td> <td>108 1/2</td> <td>108</td> <td>13</td> <td>95</td> <td>109 1/2</td> <td></td> <td>Int & Pere M See Pere Mar</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	108	108	108 1/2	108	13	95	109 1/2		Int & Pere M See Pere Mar										
C Find & Ft W 1st g 4 1/2s. 1923	M-N <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Fla C & Penin See Sea Air Line</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									Fla C & Penin See Sea Air Line										
Cin I & W 1st g 4 1/2s. 1953	J-J <td>90</td> <td>90</td> <td>70</td> <td>Aug '08</td> <td></td> <td></td> <td></td> <td></td> <td>Fort St U D Co 1st g 4 1/2s. 1941</td> <td>J-J<td>88 1/2</td><td>105</td><td>Mar '08</td><td></td><td></td><td></td><td></td><td></td></td>	90	90	70	Aug '08					Fort St U D Co 1st g 4 1/2s. 1941	J-J <td>88 1/2</td> <td>105</td> <td>Mar '08</td> <td></td> <td></td> <td></td> <td></td> <td></td>	88 1/2	105	Mar '08						
Ind Dec & W 1st g 5s. 1936	J-J <td>104</td> <td>106</td> <td>96 1/2</td> <td>Jan '09</td> <td>96 1/2</td> <td>96 1/2</td> <td></td> <td></td> <td>Fl W & Rio Gr 1st g 4 1/2s. 1928</td> <td>J-J<td>88</td><td>88</td><td>88</td><td>11</td><td>85</td><td>88</td><td></td><td></td></td>	104	106	96 1/2	Jan '09	96 1/2	96 1/2			Fl W & Rio Gr 1st g 4 1/2s. 1928	J-J <td>88</td> <td>88</td> <td>88</td> <td>11</td> <td>85</td> <td>88</td> <td></td> <td></td>	88	88	88	11	85	88			
1st guar gold 5s. 1936	J-J <td></td> <td></td> <td>107 1/2</td> <td>Dec '02</td> <td></td> <td></td> <td></td> <td></td> <td>Cal Har & S A See So Pac Co</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			107 1/2	Dec '02					Cal Har & S A See So Pac Co										
C I St L & C See C C C St L										Cal H & H of 1882 1st 5s. 1913	A-O <td></td> <td>37</td> <td>J'ly '09</td> <td></td> <td>97</td> <td>99</td> <td></td> <td></td>		37	J'ly '09		97	99			
Cin S & C See C C C St L										Georgia & Ala See Sea A Line										
Clearfield & Mah See B R & I										Ga Car & Nor See Sea A Line										
Clev Cin C & St L gen g 4s. 1933	J-D <td>98</td> <td>98 1/2</td> <td>98</td> <td>98</td> <td>1</td> <td>97 1/2</td> <td>99 1/2</td> <td></td> <td>Georgia Pacific See So Ry</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	98	98 1/2	98	98	1	97 1/2	99 1/2		Georgia Pacific See So Ry										
Cairo Div 1st gold 4s. 1939	J-J <td>94 1/2</td> <td>94 1/2</td> <td>94 1/2</td> <td>Aug '09</td> <td>94 1/2</td> <td>97</td> <td></td> <td></td> <td>Gila V G & Nor See So Pac Co</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	94 1/2	94 1/2	94 1/2	Aug '09	94 1/2	97			Gila V G & Nor See So Pac Co										
Cin W & M Div 1st g 4s. 1931	J-J <td>95 1/2</td> <td>95 1/2</td> <td>95 1/2</td> <td>Sep '06</td> <td>94</td> <td>95</td> <td></td> <td></td> <td>Gouv & Owegat See N Y Cent</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	95 1/2	95 1/2	95 1/2	Sep '06	94	95			Gouv & Owegat See N Y Cent										
St L Div 1st col tr g 4s. 1900	M-N <td>95 1/2</td> <td>95 1/2</td> <td>95 1/2</td> <td>1</td> <td>95</td> <td>97 1/2</td> <td></td> <td></td> <td>Grand Rap & Ind See Penn RR</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	95 1/2	95 1/2	95 1/2	1	95	97 1/2			Grand Rap & Ind See Penn RR										
Registered. 1900	M-N <td>96</td> <td>96</td> <td>92</td> <td>Feb '08</td> <td></td> <td></td> <td></td> <td></td> <td>Gray's Pt Term See St L S W</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	96	96	92	Feb '08					Gray's Pt Term See St L S W										
Spr & Col Div 1st g 4s. 1940	M-S <td>93</td> <td>93</td> <td>93</td> <td>Sep '06</td> <td></td> <td></td> <td></td> <td></td> <td>St Nor C B & Q col tr 4s. 1921</td> <td>J-J<td>96 1/2</td><td>96 1/2</td><td>96 1/2</td><td>306</td><td>95 1/2</td><td>99 1/2</td><td></td><td></td></td>	93	93	93	Sep '06					St Nor C B & Q col tr 4s. 1921	J-J <td>96 1/2</td> <td>96 1/2</td> <td>96 1/2</td> <td>306</td> <td>95 1/2</td> <td>99 1/2</td> <td></td> <td></td>	96 1/2	96 1/2	96 1/2	306	95 1/2	99 1/2			
W W Val Div 1st g 4s. 1940	J-J <td>105</td> <td>105</td> <td>105</td> <td>Apr '09</td> <td>105</td> <td>108</td> <td></td> <td></td> <td>Registered. 1921</td> <td>J-J<td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td>	105	105	105	Apr '09	105	108			Registered. 1921	J-J <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
C I St L & C consol 5s. 1920	M-N <td>98 1/2</td> <td>98 1/2</td> <td>98 1/2</td> <td>99 1/2</td> <td>3</td> <td>98 1/2</td> <td>100</td> <td></td> <td>St Paul M & Man 2d 5s. 1909</td> <td>A-O<td>126</td><td>130</td><td>130</td><td>Oct '09</td><td>130</td><td>132 1/2</td><td></td><td></td></td>	98 1/2	98 1/2	98 1/2	99 1/2	3	98 1/2	100		St Paul M & Man 2d 5s. 1909	A-O <td>126</td> <td>130</td> <td>130</td> <td>Oct '09</td> <td>130</td> <td>132 1/2</td> <td></td> <td></td>	126	130	130	Oct '09	130	132 1/2			
1st gold 4s. 1936	J-F <td>98 1/2</td> <td>98 1/2</td> <td>98</td> <td>Aug '09</td> <td>98</td> <td>98 1/2</td> <td></td> <td></td> <td>1st consol gold 5s. 1933</td> <td>J-J<td>107 1/2</td><td>107 1/2</td><td>107 1/2</td><td>107 1/2</td><td>111</td><td></td><td></td><td></td><td></td></td>	98 1/2	98 1/2	98	Aug '09	98	98 1/2			1st consol gold 5s. 1933	J-J <td>107 1/2</td> <td>107 1/2</td> <td>107 1/2</td> <td>107 1/2</td> <td>111</td> <td></td> <td></td> <td></td> <td></td>	107 1/2	107 1/2	107 1/2	107 1/2	111				
Registered. 1936	J-F <td>98 1/2</td> <td>98 1/2</td> <td>98</td> <td>Aug '09</td> <td>98</td> <td>98 1/2</td> <td></td> <td></td> <td>Registered. 1933</td> <td>J-J<td>107 1/2</td><td>107 1/2</td><td>107 1/2</td><td>107 1/2</td><td>111</td><td></td><td></td><td></td><td></td></td>	98 1/2	98 1/2	98	Aug '09	98	98 1/2			Registered. 1933	J-J <td>107 1/2</td> <td>107 1/2</td> <td>107 1/2</td> <td>107 1/2</td> <td>111</td> <td></td> <td></td> <td></td> <td></td>	107 1/2	107 1/2	107 1/2	107 1/2	111				
Cin S & C con 1st g 5s. 1928	J-J <td>109 1/2</td> <td>109 1/2</td> <td>109 1/2</td> <td>Sep '09</td> <td>109 1/2</td> <td>109 1/2</td> <td></td> <td></td> <td>Reduced to gold 4 1/2s. 1933</td> <td>J-J<td>107 1/2</td><td>107 1/2</td><td>107 1/2</td><td>107 1/2</td><td>111</td><td></td><td></td><td></td><td></td></td>	109 1/2	109 1/2	109 1/2	Sep '09	109 1/2	109 1/2			Reduced to gold 4 1/2s. 1933	J-J <td>107 1/2</td> <td>107 1/2</td> <td>107 1/2</td> <td>107 1/2</td> <td>111</td> <td></td> <td></td> <td></td> <td></td>	107 1/2	107 1/2	107 1/2	107 1/2	111				
C C C & I consol 7s. 1914	J-D <td>109 1/2</td> <td>109 1/2</td> <td>111 1/2</td> <td>J'ly '09</td> <td>111 1/2</td> <td>111 1/2</td> <td></td> <td></td> <td>Registered. 1933</td> <td>J-J<td>107 1/2</td><td>107 1/2</td><td>107 1/2</td><td>107 1/2</td><td>111</td><td></td><td></td><td></td><td></td></td>	109 1/2	109 1/2	111 1/2	J'ly '09	111 1/2	111 1/2			Registered. 1933	J-J <td>107 1/2</td> <td>107 1/2</td> <td>107 1/2</td> <td>107 1/2</td> <td>111</td> <td></td> <td></td> <td></td> <td></td>	107 1/2	107 1/2	107 1/2	107 1/2	111				
Consol sink fund 7s. 1914	J-D <td>125</td> <td>125</td> <td>125</td> <td>1</td> <td>125</td> <td>125</td> <td></td> <td></td> <td>Dakota ext gold 5s. 1910</td> <td>M-N<td>101 1/2</td><td>101 1/2</td><td>101 1/2</td><td>Oct '09</td><td>101 1/2</td><td>103 1/2</td><td></td><td></td></td>	125	125	125	1	125	125			Dakota ext gold 5s. 1910	M-N <td>101 1/2</td> <td>101 1/2</td> <td>101 1/2</td> <td>Oct '09</td> <td>101 1/2</td> <td>103 1/2</td> <td></td> <td></td>	101 1/2	101 1/2	101 1/2	Oct '09	101 1/2	103 1/2			
General consol gold 5s. 1934	J-J <td>125</td> <td>125</td> <td>125</td> <td>1</td> <td>125</td> <td>125</td> <td></td> <td></td> <td>Mont ext 1st gold 4s. 1937</td> <td>J-D<td>99 1/2</td><td>99 1/2</td><td>99 1/2</td><td>100</td><td>100</td><td>101 1/2</td><td></td><td></td></td>	125	125	125	1	125	125			Mont ext 1st gold 4s. 1937	J-D <td>99 1/2</td> <td>99 1/2</td> <td>99 1/2</td> <td>100</td> <td>100</td> <td>101 1/2</td> <td></td> <td></td>	99 1/2	99 1/2	99 1/2	100	100	101 1/2			
Registered. 1934	J-J <td>125</td> <td>125</td> <td>125</td> <td>1</td> <td>125</td> <td>125</td> <td></td> <td></td> <td>Registered. 1937</td> <td>J-D<td>99 1/2</td><td>99 1/2</td><td>99 1/2</td><td>100</td><td>100</td><td>101 1/2</td><td></td><td></td></td>	125	125	125	1	125	125			Registered. 1937	J-D <td>99 1/2</td> <td>99 1/2</td> <td>99 1/2</td> <td>100</td> <td>100</td> <td>101 1/2</td> <td></td> <td></td>	99 1/2	99 1/2	99 1/2	100	100	101 1/2			
Ind Bl & W 1st pref 4s. 1940	A-O <td>91</td> <td>93</td> <td>92 1/2</td> <td>92 1/2</td> <td>4</td> <td>92 1/2</td> <td>96 1/2</td> <td></td> <td>St Minn Nor Div 1st g 4s. 1948</td> <td>A-O<td>98 1/2</td><td>98 1/2</td><td>98 1/2</td><td>Oct '09</td><td>98 1/2</td><td>101 1/2</td><td></td><td></td></td>	91	93	92 1/2	92 1/2	4	92 1/2	96 1/2		St Minn Nor Div 1st g 4s. 1948	A-O <td>98 1/2</td> <td>98 1/2</td> <td>98 1/2</td> <td>Oct '09</td> <td>98 1/2</td> <td>101 1/2</td> <td></td> <td></td>	98 1/2	98 1/2	98 1/2	Oct '09	98 1/2	101 1/2			
O Ind & W 1st pf 5s. 1938	A-O <td>91</td> <td>93</td> <td>92 1/2</td> <td>92 1/2</td> <td>4</td> <td>92 1/2</td> <td>96 1/2</td> <td></td> <td>Minn Union 1st g 5s. 1922</td> <td>J-J<td>129</td><td>129</td><td>124</td><td>May '05</td><td>130</td><td>132 1/2</td><td></td><td></td></td>	91	93	92 1/2	92 1/2	4	92 1/2	96 1/2		Minn Union 1st g 5s. 1922	J-J <td>129</td> <td>129</td> <td>124</td> <td>May '05</td> <td>130</td> <td>132 1/2</td> <td></td> <td></td>	129	129	124	May '05	130	132 1/2			
Pee & East 1st con 4s. 1940	A-O <td>62</td> <td>63</td> <td>63</td> <td>63</td> <td>7</td> <td>40</td> <td>63</td> <td></td> <td>Mont C 1st g 5s. 1937</td> <td>J-J<td>113 1/2</td><td>113 1/2</td><td>113 1/2</td><td>May '09</td><td>113 1/2</td><td>117</td><td></td><td></td></td>	62	63	63	63	7	40	63		Mont C 1st g 5s. 1937	J-J <td>113 1/2</td> <td>113 1/2</td> <td>113 1/2</td> <td>May '09</td> <td>113 1/2</td> <td>117</td> <td></td> <td></td>	113 1/2	113 1/2	113 1/2	May '09	113 1/2	117			
Income 4s. 1900	Api <td>62</td> <td>63</td> <td>63</td> <td>63</td> <td>7</td> <td>40</td> <td>63</td> <td></td> <td>Registered. 1937</td> <td>J-J<td>113 1/2</td><td>113 1/2</td><td>113 1/2</td><td>Oct '09</td><td>113 1/2</td><td>117</td><td></td><td></td></td>	62	63	63	63	7	40	63		Registered. 1937	J-J <td>113 1/2</td> <td>113 1/2</td> <td>113 1/2</td> <td>Oct '09</td> <td>113 1/2</td> <td>117</td> <td></td> <td></td>	113 1/2	113 1/2	113 1/2	Oct '09	113 1/2	117			
Clev & Marietta See Penn RR										Will & S F 1st gold 5s. 1938	J-D <td>113 1/2</td> <td>116</td> <td>116</td> <td>J'ne '09</td> <td>116</td> <td>116 1/2</td> <td></td> <td></td>	113 1/2	116	116	J'ne '09	116	116 1/2			
Clev & Pitta See Penn Co										Greenbrier Ry See Ches & O										
Col Midland 1st g 4s. 1947	J-J <td>81 1/2</td> <td>81 1/2</td> <td>80 1/2</td> <td>81 1/2</td> <td>32</td> <td>80</td> <td>87 1/2</td> <td></td> <td>Gulf & S 1st ref 4 1/2s. 1952</td> <td>J-J<td>95 1/2</td><td>95 1/2</td><td>95 1/2</td><td>Oct '09</td><td>95</td><td>97 1/2</td><td></td><td></td></td>	81 1/2	81 1/2	80 1/2	81 1/2	32	80	87 1/2		Gulf & S 1st ref 4 1/2s. 1952	J-J <td>95 1/2</td> <td>95 1/2</td> <td>95 1/2</td> <td>Oct '09</td> <td>95</td> <td>97 1/2</td> <td></td> <td></td>	95 1/2	95 1/2	95 1/2	Oct '09	95	97 1/2			
Colorado & Son 1st g 4s. 1929	F-A <td>97 1/2</td> <td>97 1/2</td> <td>97 1/2</td> <td>97 1/2</td> <td>19</td> <td>97</td> <td>99</td> <td></td> <td>Han & St Jo See C B & Q</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	97 1/2	97 1/2	97 1/2	97 1/2	19	97	99		Han & St Jo See C B & Q										
Refund & ext 4 1/2s. 1935	M-N <td>98</td> <td>98</td> <td>97 1/2</td> <td>98</td> <td>80</td> <td>96 1/2</td> <td>100 1/2</td> <td></td> <td>Housatonic See N Y N H & H</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	98	98	97 1/2	98	80	96 1/2	100 1/2		Housatonic See N Y N H & H										
Ft W & Den C 1st g 5s. 1921	J-D <td>114</td> <td>114 1/2</td> <td>114</td> <td>Oct '09</td> <td>114</td> <td>117 1/2</td> <td></td> <td></td> <td>Hock Val 1st consol g 4 1/2s. 1999</td> <td>J-J<td>103 1/2</td><td>103 1/2</td><td>103 1/2</td><td>5</td><td>103 1/2</td><td>109</td><td></td><td></td></td>	114	114 1/2	114	Oct '09	114	117 1/2			Hock Val 1st consol g 4 1/2s. 1999	J-J <td>103 1/2</td> <td>103 1/2</td> <td>103 1/2</td> <td>5</td> <td>103 1/2</td> <td>109</td> <td></td> <td></td>	103 1/2	103 1/2	103 1/2	5	103 1/2	109			
Colum & Green See So Ry										Registered. 1999	J-J <td>103 1/2</td> <td>103 1/2</td> <td>103 1/2</td> <td>5</td> <td>103 1/2</td> <td>109</td> <td></td> <td></td>	103 1/2	103 1/2	103 1/2	5	103 1/2	109			
Col & Hock Val See Hock Val										Col & H V 1st ext g 4s. 1948	A-O <td>98 1/2</td> <td>98 1/2</td> <td>98 1/2</td> <td>May '09</td> <td>98 1/2</td> <td>98 1/2</td> <td></td> <td></td>	98 1/2	98 1/2	98 1/2	May '09	98 1/2	98 1/2			
Col & Tol See Hock Val										Col & Tol 1st ex 4s. 1955	F-A <td>97</td> <td>99</td> <td>99 1/2</td> <td>Feb '09</td> <td>97</td> <td>99 1/2</td> <td></td> <td></td>	97	99	99 1/2	Feb '09	97	99 1/2			
Col Conn & Term See N & W										Houst E & W Tex See So Pac										
Conn & Pas Riva 1st g 4s. 1943	A-O <td>101</td> <td>101</td> <td>95</td> <td>Jan '09</td> <td>95</td> <td>95</td> <td></td> <td></td> <td>Houst & Tex Cen See So Pac Co</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	101	101	95	Jan '09	95	95			Houst & Tex Cen See So Pac Co										
Cuba RR 1st 50-yr 5 g. 1952	J-J <td>101</td> <td>101</td> <td>95</td> <td>Jan '09</td> <td>95</td> <td>95</td> <td></td> <td></td> <td>Illinois Central 1st g 4s. 1951</td> <td>J-J<td>104 1/2</td><td>104 1/2</td><td>104 1/2</td><td>18</td><td>103 1/2</td><td>104 1/2</td><td></td><td></td></td>	101	101	95	Jan '09	95	95			Illinois Central 1st g 4s. 1951	J-J <td>104 1/2</td> <td>104 1/2</td> <td>104 1/2</td> <td>18</td> <td>103 1/2</td> <td>104 1/2</td> <td></td> <td></td>	104 1/2	104 1/2	104 1/2	18	103 1/2	104 1/2			
Dak & St So See O M & St P										Registered. 1951	J-J <td>104 1/2</td> <td>104 1/2</td> <td>104 1/2</td> <td>18</td> <td>103 1/2</td> <td>104 1/2</td> <td></td> <td></td>	104 1/2	104 1/2	104 1/2	18	103 1/2	104 1/2			
Dallas & Waco See M K & T										1st gold 3 1/2s. 1951	J-J <td>93</td> <td>93</td> <td>93</td> <td>Sep '09</td> <td>93</td> <td>94 1/2</td> <td></td> <td></td>	93	93	93	Sep '09	93	94 1/2			
Del Lack & Western										Registered. 1951	J-J <td>93</td> <td>93</td> <td>93</td> <td>Sep '09</td> <td>93</td> <td>94 1/2</td> <td></td> <td></td>	93	93	93	Sep '09	93	94 1/2			
Morris & Essex 1st 7s. 1914	M-N <td>112</td> <td>112 1/2</td> <td>113 1/2</td> <td>J'ly '09</td> <td>113 1/2</td> <td>114 1/2</td> <td></td> <td></td> <td>Extended 1st g 3 1/2s. 1951</td> <td>A-O<td>93</td><td>93</td><td>93</td><td>May '09</td><td>93 1/2</td><td>94 1/2</td><td></td><td></td></td>	112	112 1/2	113 1/2	J'ly '09	113 1/2	114 1/2			Extended 1st g 3 1/2s. 1951	A-O <td>93</td> <td>93</td> <td>93</td> <td>May '09</td> <td>93 1/2</td> <td>94 1/2</td> <td></td> <td></td>	93	93	93	May '09	93 1/2	94 1/2			
1st consol guar 7s. 1915	J-D <td>113</td> <td>113 1/2</td> <td>114 1/2</td> <td>Oct '09</td> <td>114 1/2</td> <td>117 1/2</td> <td></td> <td></td> <td>1st gold 3s sterling. 1951</td> <td>M-S<td>100 1/2</td><td>102</td><td>102</td><td>Sep '09</td><td>100 1/2</td><td>102 1/2</td><td></td><td></td></td>	113	113 1/2	114 1/2	Oct '09	114 1/2	117 1/2			1st gold 3s sterling. 1951	M-S <td>100 1/2</td> <td>102</td> <td>102</td> <td>Sep '09</td> <td>100 1/2</td> <td>102 1/2</td> <td></td> <td></td>	100 1/2	102	102	Sep '09	100 1/2	102 1/2			
Registered. 1915	J-D <td>113</td> <td>113 1/2</td> <td>114 1/2</td> <td>Oct '09</td> <td>114 1/2</</td>	113	113 1/2	114 1/2	Oct '09	114 1/2</														

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page**[illegible]

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr A Due J'ly k Due Aug e Due Oct p Due Nov q Due Dec s Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 5										WEEK ENDING NOV 5									
N. Y. STOCK EXCHANGE	WEEK ENDING NOV 5	Bid	Ask	Low	High	No	Low	High	Range Since January 1	N. Y. STOCK EXCHANGE	WEEK ENDING NOV 5	Bid	Ask	Low	High	No	Low	High	Range Since January 1
Penn Co—Guar 1st g 4 1/2s. 1921	J-J	102	105 1/2	104 1/2	105	104	102	104 1/2	104 1/2	Southern Pac Co—(Continued)	A-O	103	103 1/2	102	103 1/2	102	102	103 1/2	102
Registered. 1921	J-J	102	105 1/2	104 1/2	105	104	102	104 1/2	104 1/2	No of Cal guar g 5s. 1938	A-O	103	103 1/2	102	103 1/2	102	102	103 1/2	102
Guar 3 1/2s coll trust reg. 1937	M-S	98	99 1/2	98 1/2	99 1/2	98	98 1/2	99 1/2	98 1/2	Ore & Cal 1st guar g 5s. 1927	J-J	103	103 1/2	102	103 1/2	102	102	103 1/2	102
Guar 3 1/2s coll tr ser B. 1941	F-A	98	99 1/2	98 1/2	99 1/2	98	98 1/2	99 1/2	98 1/2	So Pac of Ariz 1st guar g 5s. 1910	J-J	103	103 1/2	102	103 1/2	102	102	103 1/2	102
Tr Co certifi's gu g 3 1/2s. 1918	M-N	98	99 1/2	98 1/2	99 1/2	98	98 1/2	99 1/2	98 1/2	So Pac of Cal—Ga E & F. 1912	A-O	103	103 1/2	102	103 1/2	102	102	103 1/2	102
Gu 3 1/2s tr ctsa C. 1942	J-D	98	99 1/2	98 1/2	99 1/2	98	98 1/2	99 1/2	98 1/2	1st gold 5s. 1912	A-O	103	103 1/2	102	103 1/2	102	102	103 1/2	102
Gu 3 1/2s tr ctsa D. 1944	J-D	98	99 1/2	98 1/2	99 1/2	98	98 1/2	99 1/2	98 1/2	1st con guar g 5s. 1937	M-N	103	103 1/2	102	103 1/2	102	102	103 1/2	102
Guar 15-25 year g 4 1/2s. 1931	A-O	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	So Pac of N Mex 1st g 5s. 1911	J-J	103	103 1/2	102	103 1/2	102	102	103 1/2	102
Cl & Mar 1st gu g 4 1/2s. 1935	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	So Pac Coast 1st gu 4 1/2s. 1937	J-J	103	103 1/2	102	103 1/2	102	102	103 1/2	102
Cl & P gen gu g 4 1/2s ser A. 1942	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	Tex & N O Sab Div 1st g 5s. 1912	M-S	102	104	103	104	103	103	104	103
Series B. 1942	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	Con gold 5s. 1943	J-J	102	104	103	104	103	103	104	103
Series C 3 1/2s. 1948	M-N	94	97	94	97	94	94	97	94	So Pac RR 1st ref 4s. 1955	J-J	94 1/2	97 1/2	94 1/2	97 1/2	94 1/2	94 1/2	97 1/2	94 1/2
Series D 3 1/2s. 1950	F-A	94	97	94	97	94	94	97	94	Southern—1st con g 5s. 1994	J-J	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	109 1/2	108 1/2
Erle & Pitts gu g 3 1/2s B. 1940	J-J	94	97	94	97	94	94	97	94	Registered. 1994	J-J	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	109 1/2	108 1/2
Series C. 1940	J-J	94	97	94	97	94	94	97	94	Develop & gen 4s Ser A. 1958	A-O	81	81 1/2	81	81 1/2	81	81	81 1/2	81
Gr R & L ex 1st gu g 4 1/2s. 1941	J-J	104	104 1/2	104 1/2	104 1/2	104	104	104 1/2	104 1/2	Mob & Ohio coll tr g 4s. 1938	M-S	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2	89 1/2	88 1/2
Pitts Ft W & C 1st 7s. 1912	J-J	107	107 1/2	107	107 1/2	107	107	107 1/2	107 1/2	Mem Div 1st g 4 1/2s. 1998	J-J	109	109 1/2	109	109 1/2	109	109	109 1/2	109
2d 7s. 1912	J-J	107	107 1/2	107	107 1/2	107	107	107 1/2	107 1/2	St Louis div 1st g 4s. 1951	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	85 1/2	86 1/2	85 1/2
3d 7s. 1912	A-O	107	107 1/2	107	107 1/2	107	107	107 1/2	107 1/2	Ala Cen R 1st g 5s. 1918	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pitts Y & Ash 1st con 5s. 1927	M-N	108	108 1/2	108	108 1/2	108	108	108 1/2	108 1/2	Atl & Danv 1st g 4s. 1948	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
PCC & St L gu 4 1/2s. 1940	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	2d 4s. 1948	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Series B guar. 1942	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Atl & Yad 1st g guar 4s. 1949	A-O	83	83 1/2	83	83 1/2	83	83	83 1/2	83
Series C guar. 1942	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Col & Greenv 1st g 5s. 1916	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Series D 4s guar. 1945	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	E T Va & Ga Div g 5s. 1930	J-J	114	114 1/2	114	114 1/2	114	114	114 1/2	114
Series K 3 1/2 guar g. 1949	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Con lat gold 5s. 1958	M-N	108	108 1/2	108	108 1/2	108	108	108 1/2	108
Series L 4s guar. 1953	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	E Ten reor lien g 5s. 1938	M-S	108	108 1/2	108	108 1/2	108	108	108 1/2	108
C St L & P 1st con g 5s. 1932	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	GA Midland 1st 3s. 1946	A-O	65	65 1/2	65	65 1/2	65	65	65 1/2	65
Pennacola & Atl See L & Nash										GA Pac Ry 1st g 5s. 1922	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Pec & East See C O C & St L										Knorr & Ohio 1st g 5s. 1925	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Pec & Pek Un 1st g 6s. 1921	J-J	107	116	116	116	107	107	116	116	Mob & Bir prior non g 5s. 1945	J-J	79	82	79	82	79	79	82	79
2d gold 4 1/2s. 1921	M-N	107	116	116	116	107	107	116	116	Mortgage gold 4s. 1946	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pere Marq—Un & W M 5s. 1921	J-D	107	116	116	116	107	107	116	116	Rich & Dan con g 5s. 1916	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Flint & P M 5s. 1920	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Deb 5s stamped. 1927	M-N	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
1st consol gold 5s. 1939	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Rich & Meek 1st g 4s. 1948	M-N	103	103 1/2	103	103 1/2	103	103	103 1/2	103
Pt Huron Div 1st g 5s. 1939	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	So Car & Ga 1st g 5s. 1919	M-N	103	103 1/2	103	103 1/2	103	103	103 1/2	103
Sag Tus & H 1st gu g 4s. 1931	F-A	90	92	90	92	90	90	92	90	Virginia Mid ser C 5s. 1916	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Phil B & W See Penn RR										Series D 4-5s. 1921	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Philippine Ry 1st 30-yr 4 1/2s. 1937	J-J	90	92	90	92	90	90	92	90	Series E 5s. 1926	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pitts Cin & St L See Penn Co										General 5s. 1936	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pitts Cleve & Tol See B & O										Guar stamped. 1936	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pitts Ft W & Ch See Penn Co										W O & W 1st cy gu 4s. 1924	F-A	91	91 1/2	91	91 1/2	91	91	91 1/2	91
Pitts McKees & Y See N Y Cent										West N C 1st con g 5s. 1914	J-J	107	107 1/2	107	107 1/2	107	107	107 1/2	107
Pitts Sh & L E 1st g 5s. 1940	A-O	114	115 1/2	114	115 1/2	114	114	115 1/2	115 1/2	S & N Ala See L & N									
1st consol gold 5s. 1943	J-J	114	115 1/2	114	115 1/2	114	114	115 1/2	115 1/2	Spokane Internat 1st g 5s. 1955	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Pitts & West See B & O										1st ref 4s. 1939	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Reading Co gen g 4s. 1997	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1st con gold 5s. 1894-1944	F-A	115	115 1/2	115	115 1/2	115	115	115 1/2	115
Registered. 1997	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2										

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Oct. 30.	Monday Nov. 1.	Tuesday Nov. 2.	Wednesday Nov. 3.	Thursday Nov. 4.	Friday Nov. 5.		Lowest	Highest	Lowest	Highest	Lowest	Highest
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	180	Chicago City Ry.	100	180	100	180	185
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103	Chicago & Oak Park	100	103	100	103	103
35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	34	Do pref.	100	34	100	34	34
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	24	Chic Ry part ctf "1"	100	24	100	24	24
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	Chic Ry part ctf "2"	100	10	100	10	10
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7	Chic Ry part ctf "3"	100	7	100	7	7
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38	Chic Ry part ctf "4"	100	38	100	38	38
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81	Chicago Subway	100	81	100	81	81
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16	Kans City Ry & Lt.	100	16	100	16	16
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51	Do pref.	100	51	100	51	51
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	Metropol W S Elev.	100	15	100	15	15
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60	Do pref.	100	60	100	60	60
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51	Northwestern Elev.	100	51	100	51	51
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40	Do pref.	100	40	100	40	40
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102	South Side Elevated	100	102	100	102	102
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121	Streets W Stable C L	100	121	100	121	121
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82	Do pref.	100	82	100	82	82
220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220	Miscellaneous	100	220	100	220	220
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130	American Can.	100	130	100	130	130
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65	Do pref.	100	65	100	65	65
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110	American Radiator	100	110	100	110	110
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141	Do pref.	100	141	100	141	141
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22	Amer Shipbuilding	100	22	100	22	22
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63	Do pref.	100	63	100	63	63
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52	Amer Telep & Teleg.	100	52	100	52	52
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	Booth (A) & Co.	100	1	100	1	1
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39	Booth Fisheries com.	100	39	100	39	39
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136	Do pref.	100	136	100	136	136
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145	Cal & Chic Canal & D.	100	145	100	145	145
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119	Chic Brew'g & Malt'g.	100	119	100	119	119
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21	Do pref.	100	21	100	21	21
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126	Chic Pneumatic Tool	100	126	100	126	126
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66	Chicago Telephone	100	66	100	66	66
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43	Do rights	100	43	100	43	43
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114	Chic Title & Trust	100	114	100	114	114
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125	Commonw'th Edison	100	125	100	125	125
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97	Corn Prod Ref Co com.	100	97	100	97	97
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118	Do pref.	100	118	100	118	118
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151	Diamond Match	100	151	100	151	151
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141	Illinois Brick	100	141	100	141	141
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120	Masonic Temple	100	120	100	120	120
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108	Milw & Chic Brewing	100	108	100	108	108
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148	Do pref.	100	148	100	148	148
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102	National Biscuit	100	102	100	102	102
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	Do pref.	100	15	100	15	15
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	National Carbon	100	20	100	20	20
							Do pref.	100		100		
							People's Gas & Coke	100		100		
							Do rights	100		100		
							Sears-Robuck com.	100		100		
							Do pref.	100		100		
							Swift & Co.	100		100		
							Do rights	100		100		
							The Quaker Oats Co.	100		100		
							Do pref.	100		100		
							Unit Box Bd & P Co.	100		100		
							Do pref.	100		100		
							Do Full paid	100		100		
							Do Full paid	100		100		
							Western Stone	100		100		

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 5		Inter- est Period	Price Friday Nov 5		Week's Range or Last Sale		B's Sold	Range for Year 1909		
			Bid	Ask	Low	High	No.	Low	High	
Amer Strawb'd 1st 5s. 1911			F - A	---	100	Mch '07	---	---	---	
Armour & Co 4 1/2s. 1930			J - D	---	93 1/2	Oct '09	---	93 1/4	96 7/8	
Aurora Elgin & Chic 5s 1921			A - O	---	---	---	---	---	---	
Cal & So Chic Ry Co			F - A	102 1/8	102	J'ne '09	---	102	102 1/2	
1st M 5s. 1922			J - J	---	101 1/4	Oct '09	---	101	101 1/2	
Cass Av & F G (St L) 5s '12			J - D	---	100	May '07	---	---	---	
Chic Board of Trade 4 1/2s 1927			F - A	103 1/4	Sale	103	103 1/4	36	102 3/4	105
Chic Consol Br & Mlt 5s.			J - J	---	103	Apr '04	---	---	---	
Chic Consol Trac 4 1/2s 1929			J - L	---	50	Apr '09	---	50	50	
Chic Auditorium 5s 1925			A - O	---	96 1/4	Jan '06	---	---	---	
Chic Dock Co 1st 4s. 1920			F - A	---	---	---	---	---	---	
Chic Je RR 1st M g 5s. 1914			M - S	---	---	---	---	---	---	
Chic No Shore Elec 6s. 1912			A - O	---	---	---	---	---	---	
Chic Pnc Tool 1st 5s. 1921			J - J	---	87	Feb '06	---	72	85	
Chic Ry 5s.			F - A	---	100 1/2	Oct '09	21	100 1/2	102 1/2	
Chic Ry 4-5s series "A"			A - O	95	95 1/2	Oct '09	---	93 1/2	96 1/8	
Chic Ry 4-5s series "B"			J - D	85 1/2	Sale	85 1/2	11	84 1/2	89 1/8	
Chic Ry 4-5s series "C"			F - A	91	Sale	91	---	89	92 1/2	
Chic Ry 6s. 1913			F - A	101 1/4	Sale	101 1/4	1	101 1/2	102 1/2	
Chic Ry Fund 6s. 1913			F - A	101 1/2	Sale	101 1/2	1	101 1/2	102 1/2	
Chic Ry Tem Cts 1st 5s.			F - A	100 3/4	Sale	100 3/4	---	100 3/4	101 1/2	
Chic R I & P RR 4s. 2002			M - N	---	66 1/2	Aug '08	---	---	---	
Collat trust g 5s. 1913			M - S	---	66 1/2	July '08	---	---	---	
Chic Telephone 5s. 1923			J - D	103	Sale	102 1/2	17	102 1/2	103 1/2	
Commonw-Edison 5s. 1923			M - S	102 1/2	Sale	102 1/2	2	101	103 1/2	
Chic Edison deb 6s. 1913			J - J	---	100	J'ne '08	---	---	---	
1st g 5s. July 1926			A - O	100	100 3/4	Oct '09	---	100 1/2	101 1/2	
Debenture 5s. 1921			M - S	---	100 3/4	Aug '09	---	100 3/4	102 1/2	
Commonw Elect 5s 1924			M - S	102 1/2	102 1/2	---	2	102	103 1/2	
Illinois Tunnel 5s. 1923			J - D	---	80	Dec '08	---	---	---	
Kan City Ry & Light			M - N	---	98 1/4	J'ne '09	---	98	98 3/4	
Co 5s.			A - O	---	96	Mch '09	---	95	96	
Knickerbocker Ice 1st 5s. 1928			J - J	85	Sale	83	10	73	91	
Lake St El—1st 5s. 1928			Feb	---	16	May '05	---	---	---	
Income 5s. 1925			---	---	---	---	---	---	---	
Met W Side El—			---	---	---	---	---	---	---	
1st 4s. 1936			F - A	83	Sale	82 1/2	13	83	86 1/2	
Extension g 4s. 1938			J - J	---	81 1/2	Sept '09	---	81 1/2	84 1/2	
North West El 1st 4s. 1911			M - S	95	Sale	94	30	92 1/2	96 1/2	
No W G-L & Coke Co 5s '28			Q - M	---	98 1/4	Aug '07	---	98	99	
Ogden Gas 5s. 1945			M - N	95	96	Oct '09	---	93	98	
Pearsons-Taft 5s. 1916			J - D	100	100 3/4	Mch '09	---	100 1/4	100 3/4	
4.40s			M - S	96	Sale	96	3	96	98	
4.60s Series E			M - N	97	---	93	J'ne '09	98	99 1/2	
4.80s Series F			M - N	98 1/2	---	100	Mch '09	100	100 1/2	
Pco Gas L & O 1st 5s. 1945			A - O	121	121 1/4	May '09	---	120	122	
Refunding g 5s. 1947			M - S	103 1/2	103 1/2	Oct. '09	---	103	104	
Ohic Gas L & O 1st 5s 1937			J - J	104	Sale	104	104 1/4	103 1/2	105	
Consum Gas 1st 5s. 1936			J - D	102 1/2	Sale	102 1/4	1	102 1/2	102 1/2	
Mut'l Fuel Gas 1st 5s 1947			M - N	---	102 1/2	Aug '09	---	101 1/2	102	
South Side Elev 4 1/2s. 1924			J - J	94 1/2	Sale	94 1/2	3	93 1/2	96 1/2	
Swift & Co 1st g 5s. 1914			J - J	100	100	Oct '09	---	100	102	
Union El Loop 5s. 1940			A - O	---	93	J'ne '09	---	92	96	
Union Pacific conv 4s. 1911			M - N	---	114	Nov '04	---	---	---	
United Box Board cov 6s '26			J - J	77	80	Oct '09	---	70	80 1/2	
General mtg 6s. 1921			J - J	78	Sale	78	5	70 1/4	81	
Western Stone Co 5s. 1909			A - O	---	85 1/2	July '08	---	---	---	

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Nov. 5 1909.	Stocks.		Railroad & Co. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	345,950	\$32,722,400	\$1,746,500	\$67,000	\$10,500
Monday	635,906	\$60,223,100	3,189,000	187,000	25,000
Tuesday	720,487	\$66,771,200	4,292,000	259,000	19,000
Wednesday	1,083,468	\$103,390,175	4,355,500	279,000	2,000
Thursday	928,727	\$87,631,950	4,826,500	308,000	---
Friday	---	---	---	---	---
Total	3,714,538	\$350,747,825	\$18,409,500	\$1,100,000	\$56,500

Sales at New York Stock Exchange.	Week ending Nov. 5.		Jan. 1 to Nov. 5.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	3,714,538	4,854,896	181,670,947	154,298,770
Par value	\$350,747,825	\$445,677,850	\$16,661,877,150	\$13,401,037,100
Bank shares, par	\$500	---	\$158,150	\$127,500
Bonds	---	---	---	---
Government bonds	\$56,500	---	\$618,200	\$473,620
State bonds	1,100,000	\$528,500	32,746,400	73,848,000
RR. and misc. bonds	18,409,500	30,728,500	1,101,021,600	737,286,200
Total bonds	\$19,566,000	\$31,257,000	\$1,134,336,200	\$811,607,820

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Nov. 5 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	16,866	15,496	\$12,000	10,593	6,567	\$9,600
Monday	24,158	19,458	103,500	19,489	9,211	11,000
Tuesday	---	---	---	---	---	---
Wednesday	25,513	26,608	79,500	23,878	6,545	43,600
Thursday	52,176	43,539	66,000	14,743	23,373	55,400
Friday	41,283	35,269	45,000	12,490	28,193	49,100
Total	159,993	140,370	\$306,000	81,193	73,891	\$172,700

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		New York City	
Bleeck St & Fulton St. 100	100	Pub Serv Corp N. J. (Con)	240
e 1st mtg 4s 1910 J-J	60	Rapid Tran St Ry. 100	100
e 2d mtg 4s 1914 J-J	140	1st 5s 1921 A-O	100
e 3d mtg 4s 1914 J-J	100	J C Hob & Paterson	78
e 4th mtg 4s 1914 J-J	100	4s 1914 M-N	78
e 5th mtg 4s 1914 J-J	100	So J Gas El & Trac. 100	130
e 6th mtg 4s 1914 J-J	100	Gu g 5s 1953 M-S	99
e 7th mtg 4s 1914 J-J	100	No Hud Co Ry 6s 14 J-J	104
e 8th mtg 4s 1914 J-J	100	5s 1928 M-N	104
e 9th mtg 4s 1914 J-J	100	Ext 5s 1924 M-N	100
e 10th mtg 4s 1914 J-J	100	Pat City con 6s 31 J-D	117
e 11th mtg 4s 1914 J-J	100	2d 6s opt 1914 A-O	100
e 12th mtg 4s 1914 J-J	100	So Side El (Chic) See Ch	100
e 13th mtg 4s 1914 J-J	100	Syracuse R T 5s 46 M-S	104
e 14th mtg 4s 1914 J-J	100	Trent P & H 5s 1943 J-D	100
e 15th mtg 4s 1914 J-J	100	United Rys of St L	20
e 16th mtg 4s 1914 J-J	100	Com vot tr cts 100	21
e 17th mtg 4s 1914 J-J	100	e Preferred 100	66
e 18th mtg 4s 1914 J-J	100	Gen 4s 1934 See Stock	Exc
e 19th mtg 4s 1914 J-J	100	Unit Rys San Fran See Stk	Exc
e 20th mtg 4s 1914 J-J	100	Wash Ry & El Co 100	47
e 21st mtg 4s 1914 J-J	100	Preferred 100	94
e 22nd mtg 4s 1914 J-J	100	4s 1951 J-D	87
e 23rd mtg 4s 1914 J-J	100	Gas Securities	---
e 24th mtg 4s 1914 J-J	100	New York	---
e 25th mtg 4s 1914 J-J	100	Cent Un Gas 5s 27 J-J	101
e 26th mtg 4s 1914 J-J	100	Con Gas (N Y) See Stk	Exc
e 27th mtg 4s 1914 J-J	100	e Mutual Gas 100	145
e 28th mtg 4s 1914 J-J	100	New Amsterdam Gas	---
e 29th mtg 4s 1914 J-J	100	1s consol 5s 1948 J-J	101
e 30th mtg 4s 1914 J-J	100	NY & ERGA 1st 5s 44 J-J	106
e 31st mtg 4s 1914 J-J	100	Consol 5s 1945 J-J	95
e 32nd mtg 4s 1914 J-J	100	N Y & Richmond Gas 100	32
e 33rd mtg 4s 1914 J-J	100	NY & Westchester Lht'g J-J	102
e 34th mtg 4s 1914 J-J	100	Deb g 5s 1954 guar J-J	103
e 35th mtg 4s 1914 J-J	100	No. Un 1st 5s 1927 M-N	98
e 36th mtg 4s 1914 J-J	100	Standard Gas Corp 100	30
e 37th mtg 4s 1914 J-J	100	e Preferred 100	80
e 38th mtg 4s 1914 J-J	100	1st 5s 1930 M-N	102
e 39th mtg 4s 1914 J-J	100	Other Cities	---
e 40th mtg 4s 1914 J-J	100	Am Gas & Elec com. 50	45
e 41st mtg 4s 1914 J-J	100	Preferred 50	45
e 42nd mtg 4s 1914 J-J	100	Amer Light & Tract. 100	264
e 43rd mtg 4s 1914 J-J	100	Preferred 100	104
e 44th mtg 4s 1914 J-J	100	Bay State Gas 50	7
e 45th mtg 4s 1914 J-J	100	Blight'n (N Y) Gas Wks	100
e 46th mtg 4s 1914 J-J	100	1st g 5s 1935 A-O	Exc
e 47th mtg 4s 1914 J-J	100	Brooklyn Un Gas See Stk	Exc
e 48th mtg 4s 1914 J-J	100	Buffalo City Gas 100	7
e 49th mtg 4s 1914 J-J	100	1st 5s 1947 See Stock	Exc
e 50th mtg 4s 1914 J-J	100	Con Gas of N 5s 30 J-J	90
e 51st mtg 4s 1914 J-J	100	Consumers L H & Pow	110
e 52nd mtg 4s 1914 J-J	100	5s 1938 J-D	140
e 53rd mtg 4s 1914 J-J	100	Denver Gas & Elec. 100	145
e 54th mtg 4s 1914 J-J	100	Gen g 5s 1949 opt M-N	95
e 55th mtg 4s 1914 J-J	100	Elizabeth Gas Lt Co 100	275
e 56th mtg 4s 1914 J-J	100	Essex & Hudson Gas 100	135
e 57th mtg 4s 1914 J-J	100	Gas & El Bergen Co 100	74
e 58th mtg 4s 1914 J-J	100	e Gr Rap 1st 5s 15 F-A	101
e 59th mtg 4s 1914 J-J	100	Hudson Co Gas 100	131
e 60th mtg 4s 1914 J-J	100	Indiana Lighting Co. 100	27
e 61st mtg 4s 1914 J-J	100	4s 1958 opt F-A	68
e 62nd mtg 4s 1914 J-J	100	Indianapolis Gas 50	28
e 63rd mtg 4s 1914 J-J	100	1st g 5s 1952 A-O	60
e 64th mtg 4s 1914 J-J	100	Jackson Gas 5s g 37 A-O	95
e 65th mtg 4s 1914 J-J	100	e Laclede Gas 100	109
e 66th mtg 4s 1914 J-J	100	e Preferred 100	95
e 67th mtg 4s 1914 J-J	100	Madison Gas 6s 1926 A-O	103
e 68th mtg 4s 1914 J-J	100	Newark Gas 6s 1944 J-J	130
e 69th mtg 4s 1914 J-J	100	Newark Consol Gas 100	101
e 70th mtg 4s 1914 J-J	100	e Con g 5s 1943 J-D	106
e 71st mtg 4s 1914 J-J	100	No Hudson L H & Pow	110
e 72nd mtg 4s 1914 J-J	100	5s 1938 A-O	110
e 73rd mtg 4s 1914 J-J	100	Pacific Gas & E. com. 100	54
e 74th mtg 4s 1914 J-J	100	Preferred 100	89
e 75th mtg 4s 1914 J-J	100	Pat & Pas Gas & Elec. 100	94
e 76th mtg 4s 1914 J-J	100	e Con g 5s 1949 M-S	101
e 77th mtg 4s 1914 J-J	100	St Joseph Gas 5s 1937 J-J	93
e 78th mtg 4s 1914 J-J	100	Electric Companies	---
e 79th mtg 4s 1914 J-J	100	Chicago Edis n Co See Ch	Exc
e 80th mtg 4s 1914 J-J	100	Kings Co El L & P Co 100	131
e 81st mtg 4s 1914 J-J	100	Narragan (Prov) El Co 50	91
e 82nd mtg 4s 1914 J-J	100	NY & Q El L & Pow Co 100	45
e 83rd mtg 4s 1914 J-J	100	Preferred 100	73
e 84th mtg 4s 1914 J-J	100	United Elec of N J 100	75
e 85th mtg 4s 1914 J-J	100	1st g 4s 1929 J-D	79

Telegraph & Telephone	
Amer Tele & Cable 100	75
Central & So Amer. 100	113
Comm'l Un Tel (N Y) 25	110
Emp & Bay State Tel 100	65
Franklin 100	43
Gold & Stock Tel 100	105
N Y & N J Teleph. See St	Exc
Northwestern Tele 50	108
Pacific & Atlantic 25	70
Southern & Atlantic 25	92

Ferry Companies	
B & N Y 1st 5s 1911 J-J	91
N Y & E R Ferry st 100	25
1st 5s 1922 M-N	60
NY & Hob 5s May '46 J-D	97
Hob 1st 5s 1946 M-N	106
N Y & N J 5s 1946 J-J	95
10th & 23d Sts Ferry 100	38
1st mtg 5s 1919 J-D	67
e Union Ferry stock 100	30
e 1st 5s 1920 M-N	95

Short-Term Notes	
Am Cig ser A 4s '11 M-S	98
Ser B 4s Mch 15 '12 M-S	97
Am Tel & Tel g 5s '10 J-J	99
Atlan Coast L 5s '10 M-S	100
Ch Ham & D 4s '08 M-S	66
Col tr g 4s 1913 J-J	96
C C C & St L 5s June '11	100
Erie 6s Apr 8 1911 A-O	102
Int R T g 6s 1911 M-N	102
K C Ry & Light 6s '12 M-S	99
Lack Steel 6s g 1910 M-S	99
Lake Sh & M So 5s '10 F-A	99
Lou & Nash g 5s '10 M-S	100
Mich Cent 5s 1910 F-A	99
Minn & St L g 5s '11 F-A	99
N Y Cent 5s 1910 F-A	99
N Y C Lines Rpt 5s '10-27	100
N Y N H & H 5s '10-12	100
North & West 5s 1910 M-N	100
Pa RR 5s Mch 15 '10 M-S	100
St L & San Fr g 5s '11 J-J	98
4 1/2 % g notes 12op F-A	95
South Ry g 5s 1910 F-A	99
Tidewater 6s 1913, guar	101
Westingh's El & M 6s 1910	100

Railroad	
Chic Gr West com (w d) 100	28
Preferred (w d) 100	57
Chic Peo & St L pref. 100	---
Deposited stock	---
Deposited stock	---
Prior lien g 4 1/2 % 30M & S	88
Con mtg g 5s 1930 J & J	48
Income 5s, July 1930	10
Chicago Subway 100	78
N Y & D C Cy std. 100	97
Kansas City Sou 5s Apr 1	Exc
1950 (w d) See Stock	Exc
Nat Rys of Mexico See Stk	Exc
North'n Securities Stubs	112
Pitts Bass & L E 50	63
Preferred 50	68
e Railroad Securities Co	---
Ill C stkr tr ser A '52	98
Seaboard Company	---
1st preferred 100	73
Com & 2d pref. See Bal	Exc
Seaboard Air Line	---
Co 1st ext May '11 M-S	99
West Pac 1st 5s '33 M-S	96

Industrial and Misc.	
Adams Exp g 4s 1947 J-D	94
Alhbeck Mining 25	25
Alliance Realty 100	115
Allis-Chalmers Co 1st mtg	Exc
s f 5s 1936 See Stock	Exc
American Book 100	150
American Brass 100	118
American Chic com. 100	228
Preferred 100	105
Am Graphophone com 100	14
Preferred 100	29
Amer Hardware 100	137
Am Maltng 6s 1914 J-D	103
Amer Press Assoc'n 100	95
Am Soda Fount com. 100	20
1st preferred 100	20
2d preferred 100	2
Am St Found new See Stk	Exc
6s 1935 A-O	101
Deb 4s 1925 F-A	70
American Surety 50	215
American Thread pref 5	4
Am Tobacco Co com. 100	447
Amer Typofders com. 100	45
Preferred 100	98
Amer Writing Paper 100	3
Preferred 100	25
1st g f 5s '10 op '09 J-J	87
Atg & W Ind S S Lines 100	11
Preferred 100	24
Col tr g 5s 1959 J-J	60
Barney & Smith Car 100	100
Preferred 100	100
Beth'l'm Steel Corp See Stk	Exc
Bills Company com. 50	130
Preferred 50	135
Bond & Mtge Guar 100	270
Borden's Cond Milk 100	120
Preferred 100	106
British Col Copper 5	7
Butte Coalition Mining 15	29
Caseln Co of Am com. 100	2
Preferred 100	6
Casualty Co of Amer. 100	125
Celluloid Co 100	131
Cent Fireworks com. 100	6
Preferred 100	55
Central Foundry 100	24
Preferred 100	13
Deb 6s 1919 op '01 M-N	68
Chesebrough Mfg Co 100	550
City Investing Co 100	62
Preferred 100	98
e Clafin (H B) com. 100	102
1st preferred 100	88
2d preferred 100	92
Col & Hook Coal & p 100	78
1st g 5s 1917 J-J	90
Col tr 6s Oct 1950 J-J	98
Consol Car Heating 100	25
Cons Ry Lgt & Refrig 100	---
Cons Rubber Tire 100	3
Preferred 100	19
Debiture 4s 1951 A & O	32

Industrial and Misc.		Bid		Ask	
Don Steamship Lines	---	20	22	Exc	1st
Col tr 4s 1957 rcts J & J	---	14	14	---	---
Corn Prod Ref—See Stock	---	83	84	---	---
Crucible Steel	100	127	128	---	---
e Preferred	100	126	128	---	---
Cumberland El Copper	5	87	88	---	---
e Diamond Match Co	100	88	88	---	---
duPont (ED) de NemPo	100	95	95	---	---
e Preferred	100	20	25	---	---
e Gold 4 1/2s 1936 J-D	---	7	7	---	---
Econ'y Lt & P (Johet, Ill)	---	2	2	---	---
1st M f g 5s 1956 J-D	---	12	12	---	---
Electric Boat	100	22	22	---	---
Preferred	100	7	7	---	---
Empire Steel	100	22	22	---	---
Preferred	100	11	11	---	---
General Chemical	100	11	11	---	---
e Preferred	100	11	11	---	---
Goldfield Consol Mines	10	11	11	---	---
Gold Hill Copper (w d)	1	11	11	---	---
Greene-Canaan	20	11	11	---	---
Guggenheim Explor'n	100	11	11	---	---
Hackensack Water Co	---	11	11	---	---
Ref g 4s 52 op '12 J & J	---	11	11	---	---
Hall Signal Co	100	11	11	---	---
Havana Tobacco Co	100	11	11	---	---
Preferred	100	11	11	---	---
1st g 5s June 1 '22 J-D	---	11	11	---	---
Hecker-Jones Jewell Mill	---	11	11	---	---
1st 6s 1922	M-S	11	11	---	---
Herf-Hall-Mar. new	100	11	11	---	---
Hoboken Land & Imp	100	11	11	---	---
e 5s 1910	M & N	11	11	---	---
Houston Oil	100	11	11	---	---
Preferred	100	11	11	---	---
Hudson Realty	100	11	11	---	---
e Ingersoll-Rand com	100	11	11	---	---
e Preferred	100	11	11	---	---
Internat'l Bank Co	100	11	11	---	---
Internat'l Mer Mar—See S	---	11	11	---	---
International Nickel	100	11	11	---	---
Preferred	100	11	11	---	---
1st g 5s 1932	A & O	11	11	---	---
International Salt	100	11	11	---	---
1st g 5s 1931	A-O	11	11	---	---
International Silver	100	11	11	---	---
Preferred	100	11	11	---	---
1st 6s 1948	J-D	11	11	---	---
Internat Smet & Reig	100	11	11	---	---
Jones & Laughlin Steel	100	11	11	---	---
1st s f g 5s 1939	M-N	11	11	---	---
Lackawanna Steel	100	11	11	---	---
Langston Monotype	20	11	11	---	---
Lawyers' Mtge Co	100	11	11	---	---
Leh & Wilkes-B Coal	50	11	11	---	---
Lord & Taylor	100	11	11	---	---
Preferred	100	11	11	---	---
e Lorillard (P) pref	100	11	11	---	---
Madison Sq Garden	100	11	11	---	---
2d 6s 1919	M-N	11	11	---	---
Manhattan Trans	20	11	11	---	---
Monongahela R Coal	50	11	11	---	---
Preferred	50	11	11	---	---
Mortgage Bond Co	100	11	11	---	---
Nat Bank of Cuba	100	11	11	---	---
Nat'l Surety	100	11	11	---	---
Nevada Cons'd Copper	5	11	11	---	---
New Utah Min & Sm	10	11	11	---	---
New Central Coal	20	11	11	---	---
N Y Air Brake 6s—See S	---	11	11	---	---
N Y Biscuit 6s 1911	M-N	11	11	---	---
e New York Dock	100	11	11	---	---
e Preferred	100	11	11	---	---
N Y Mtge & Security	100	11	11	---	---
N Y Transportation	20	11	11	---	---
Niles-Bem-Pond com	100	11	11	---	---
Nipissing Mines	5	11	11	---	---
e Ontario Silver	100	11	11	---	---
Otis Elevator com	100	11	11	---	---
Preferred	100	11	11	---	---
Pittsburgh Brewing	50	11	11	---	---
Preferred	50	11	11	---	---
Pittsburgh Coal—See S	---	11	11	---	---
Pope Mtge Co (new)	100	11	11	---	---
Preferred (new)	100	11	11	---	---
Pratt & Whitney pref	100	11	11	---	---
Producers Oil	100	11	11	---	---
Realty Assoc (Bklyn)	100	11	11	---	---
Royal Bak Powd com	100	11	11	---	---
Preferred	100	11	11	---	---
Safety Car Heat & Lt	100	11	11	---	---
Seneca Mining	25	11	11	---	---
Singer Mfg Co	100	11	11	---	---
South I & S com (w d)	100	11	11	---	---
Preferred (w d)	100	11	11	---	---
Standard Cordage	100	11	11	---	---
1st M g 5s '31 red A-O	100	11	11	---	---
Adjust M 5s Apr 1 1931	---	11	11	---	---
Standard Coupler com	100	11	11	---	---
Preferred	100	11	11	---	---
Standard Milling Co	100	11	11	---	---
Preferred	100	11	11	---	---
1st 5s 1930	M-N	11	11	---	---
Standard Oil of N J	100	11	11	---	---
Swift & Co—See Bost Stk	---	11	11	---	---
1st 5s 1910-1914	J-J	11	11	---	---
Texas Company	100	11	11	---	---
e Texas & Pacific Coal	100	11	11	---	---
Atle Ins Co of N Y	100	11	11	---	---
Tonopah Min (Nevada)	1	11	11	---	---
Trenton Potteries com	100	11	11	---	---
Preferred, new	100	11	11	---	---
Trav. Directory	100	11	11	---	---
Union Typewriter com	100	11	11	---	---
1st preferred	100	11	11	---	---
2d preferred	100	11	11	---	---
United Bk Note Corp	50	11	11	---	---
Preferred	50	11	11	---	---
United Cigar Mfrs	100	11	11	---	---
e Preferred	100	11	11	---	---
United Copper	100	11	11	---	---
Preferred	100	11	11	---	---
U S Casualty	100	11	11	---	---
U S Envelope com	100	11	11	---	---
Preferred	100	11	11	---	---
U S Finishing	100	11	11	---	---
Preferred	100	11	11	---	---
U S Steel Corporation	---	11	11	---	---
Col tr s f 5s '51 opt '11	---	11	11	---	---
Col tr s f 5s '51 not opt	---	11	11	---	---
U S Tit Gu & Indem	100	11	11	---	---
e Utah Copper Co—See S	---	11	11	---	---
Waterbury Co	100	11	11	---	---
Preferred	100	11	11	---	---
Westchester & Bronx Tit	---	11	11	---	---
& Mtge Guar	100	11	11	---	---
Westingh'g Air Brake	50	11	11	---	---
West El & Mtg 5s—See S	---	11	11	---	---
White Knob Min	10	11	11	---	---
Preferred	10	11	11	---	---
Worthing Pump pref	100	11	11	---	---

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday Oct. 30	Monday Nov. 1	Tuesday Nov. 2	Wednesday Nov. 3	Thursday Nov. 4	Friday Nov. 5		Lowest	Highest	Lowest	Highest	Lowest	Highest
123 1/2	123 1/2	124 1/2	124 1/2	121 1/2	121 1/2	415	Atch Top & Santa Fe	100	98 Jan 13	125 1/2 Oct 2	87 1/2 Feb	101 1/2 Dec
104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	100	Do pref	100	100 1/2 Jan 15	106 Jan 7	82 1/2 Feb	104 1/2 Dec
229	229 1/2	228	230	228	230	82	Boston & Albany	100	225 Jan 4	239 1/2 Apr 8	181 1/2 Jan	230 Dec
130	130	130	130	129	130	287	Boston Elevated	100	124 1/2 Jan 7	132 1/2 Apr 22	121 1/2 Dec	140 Jan
228	228	228	230	228	230	397	Boston & Lowell	100	224 Jan 12	235 Mar 19	200 1/2 Feb	228 Dec
150 1/2	150 1/2	150 1/2	151	153	153	153	Boston & Maine	100	132 1/2 Jan 2	153 Nov 4	114 Oct	140 Jan
299	300	300	300	300	300	15	Do pref	100	151 Feb 26	160 Apr 3	135 Feb	156 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Boston & Providence	100	295 Sep 14	301 Jan 9	284 Jan	301 Nov
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2,194	Boston Suburban El Cos.	100	113 Jan 2	22 Feb 3	9 Mar	13 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	105	Do pref	100	60 1/2 Jan 5	77 1/2 Nov 4	45 Jan	18 Nov
53	53	53	53	52	52	38	Boston & Wor Elec Cos	100	10 May 10	14 1/2 Mar 12	8 1/2 Nov	17 Jan
130	132	131	132	131 1/2	131 1/2	100	Chic June Ry & USY	100	143 Jan 25	162 Jan 23	126 Jan	151 1/2 Dec
98	99	98 1/2	99 1/2	99 1/2	99 1/2	100	Do pref	100	115 Nov 5	123 July 6	102 Jan	120 1/2 Dec
18	18 1/2	17 1/2	18	18	18	100	Con & Mont, Class 4	100	170 Jan 26	173 Mar 5	168 Dec	165 Mar
81	82	81 1/2	82	83	83 1/2	100	Conn & Pass Riv pref	100	139 Jan 2	142 1/2 Mar 25	133 1/2 Sep	138 Apr
164	164 1/2	164	165 1/2	163 1/2	163 1/2	100	Connecticut River	100	267 Jan 15	275 Mar 10	244 Jan	263 Dec
197 1/2	197 1/2	195	195	195	195	100	Fitchburg, pref	100	129 July 29	136 Feb 5	117 Jan	133 Nov
116	116	116	116	116	116	68	Ga Ry & Electric	100	75 Jan 6	100 Nov 3	67 Apr	85 Dec
201 1/2	201 1/2	201 1/2	202	201 1/2	201 1/2	1,645	Do pref	100	79 Jan 14	88 1/2 Sep 15	81 Oct	85 Dec
103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	448	Maine Central	100	195 Oct 11	195 1/2 Jan 13	193 Nov	193 Nov
92	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,619	Mass Electric Cos	100	114 Jan 12	19 Oct 1	84 Jan	133 1/2 Nov
103	103	103	103 1/2	103 1/2	103 1/2	100	Do pref	100	68 1/2 Jan 15	84 Nov 3	40 Jan	64 Nov
46	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	100	N Y N H & Hartford	100	157 Jan 21	174 Jan 14	128 Jan	161 Nov
101 1/2	102	101 1/2	102	101 1/2	101 1/2	100	Northern N H	100	146 Feb 4	149 Aug 9	140 Jan	145 Apr
8 1/2	9	8 1/2	9	8 1/2	8 1/2	100	Norwich & Wor pref	100	200 Apr 13	215 Sep 2	200 Apr	205 Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	101	Old Colony	100	194 Jan 5	200 1/2 Jan 8	175 Jan	196 1/2 Dec
132 1/2	133	133 1/2	134	133 1/2	133 1/2	100	Rutland pref	100	26 Apr 27	40 Jan 5	75 Jan	34 Dec
126	127	126	126	127	127	100	Seaside Electric	100	90 1/2 Mar 2	107 Aug 1	70 Feb	65 Dec
141	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	375	Do pref	100	97 1/2 Apr 5	107 Aug 3	88 1/2 Jan	102 Dec
35	36	36	37	35	35	45	Union Pacific	100	172 1/2 Feb 26	218 1/2 Aug 10	110 1/2 Mar	185 1/2 Nov
103	103 1/2	103	103 1/2	103 1/2	103 1/2	59	Do pref	100	93 1/2 Mar 2	117 1/2 Aug 16	78 1/2 Apr	97 1/2 Nov
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	30	Vermont & Mass	100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
147 1/2	147 1/2	147 1/2	148	147 1/2	147 1/2	100	West End St	100	88 Jan 2	98 1/2 Apr 23	76 Jan	91 1/2 Sep
58	58 1/2	58	59	58 1/2	58 1/2	100	Do pref	100	102 Oct 12	112 Apr 27	96 Jan	10 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Worcester & Roch	100	144 Mar 12	146 May 19	138 July	140 Mar
252	250	250	250	250	250	4,713	Miscellaneous	100	33 1/2 Jan 2	50 1/2 Aug 12	13 Jan	35 Nov
162	163 1/2	163	163 1/2	163 1/2	163 1/2	405	Amer Agric Chem	100	94 Jan 18	105 July 23	77 Jan	98 Nov
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	733	Do pref	100	52 Jan 26	97 Feb 3	4 Feb	12 Dec
93	94	93 1/2	94	93 1/2	93 1/2	1,672	Amer Pneu Service	50	13 Jan 13	22 1/2 Nov 1	9 1/2 Feb	23 Dec
213 1/2	213 1/2	215 1/2	215 1/2	215 1/2	215 1/2	1,169	Amer Sugar Refin	100	121 1/2 Jan 22	136 Apr 8	99 1/2 Jan	137 1/2 Nov
43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	140	Do pref	100	120 Jan 26	131 Apr 13	106 Feb	132 Nov
122 1/2	124	123 1/2	123 1/2	123 1/2	123 1/2	3,000	Amer Telep & Teleg	100	125 1/2 Feb 1	145 1/2 Sep 29	99 Jan	132 1/2 Nov
115	116	116	116	115	115	250	American Woolen	100	27 1/2 Feb 4	40 1/2 Aug 27	16 Jan	32 1/2 Dec
135	135	134	135	135	135	100	Do pref	100	93 1/2 Jan 15	108 Jan 11	77 1/2 Feb	96 1/2 Nov
190	194	192	193	192	192	10	Boston Land	10	34 Apr 1	84 Oct 26	3 Jan	4 1/2 Dec
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Cumb Telep & Teleg	100	125 Jan 25	147 1/2 Oct 30	96 1/2 Jan	128 Nov
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,130	Dominion Iron & Steel	100	132 Jan 11	60 1/2 Oct 5	14 1/2 Jan	21 1/2 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	7	East Boston Land	100	7 Jan 4	13 1/2 Jan 9	4 1/2 Mar	8 1/2 Nov
88	90	88	90	88	88	46	Edison Elec Illum	100	245 Jan 2	260 Apr 7	201 Mar	253 Nov
47 1/2	5	5	5	5	5	76	General Electric	100	150 1/2 Feb 24	173 Aug 7	111 Jan	162 Dec
58 1/2	59 1/2	57 1/2	57 1/2	58 1/2	58 1/2	3,396	Massachusetts Gas Cos	100	59 Jan 5	76 Oct 22	49 Mar	60 Dec
86	86 1/2	86 1/2	87	86 1/2	86 1/2	131	Do pref	100	89 Jan 5	97 Apr 25	77 Jan	90 Nov
36 1/2	37	36 1/2	37	36 1/2	36 1/2	286	Mergenthaler Lino	100	102 1/2 Mar 12	220 Feb 17	192 Apr	215 Nov
45 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2	587	Mexican Telephone	100	2 Jan 5	34 Oct 15	1 Mar	3 Oct
75	75	75	75	75	75	587	N E Cotton Yarn	100	68 Apr 24	125 Oct 16	40 Mar	78 Nov
65	65	65	65	65	65	151	Do pref	100	93 Jan 2	118 Oct 16	75 Mar	93 Dec
14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	40	N E Telephone	100	120 1/2 Jan 5	139 Sep 20	105 Jan	128 Nov
21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	127	Pacific Coast Power	100	75 Feb 6	168 Oct 13	51 1/2 Jan	79 Dec
28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	100	Pullman Co	100	168 Jan 30	199 Aug 7	147 Jan	174 1/2 Nov
101	102 1/2	100	100 1/2	101	101	100	Reece Button-Hole	100	94 Jan 11	12 Sep 29	9 Apr	10 1/2 Nov
665	670	670	670	665	665	963	Swift & Co	100	100 Jan 9	114 1/2 Aug 6	88 1/2 Jan	108 1/2 July
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	207	Torrington, Class A	25	20 1/2 May 21	26 1/2 Nov 5	20 Jan	24 Oct
15	15	15	15	15	15	31	Do pref	25	24 1/2 Jan 29	28 Oct 9	23 May	26 1/2 Dec
80 1/2	81 1/2	81 1/2	81	81 1/2	81 1/2	617	Union Cop L'd & M'g	25	1 Jan 26	2 Apr 2	1 1/2 Mar	2 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,254	United Fruit	100	126 1/2 Jan 13	167 Sep 20	114 1/2 Jan	148 July
17	17 1/2	17	17	17	17	877	Un Shoe Mach Corp	25	23 1/2 Mar 1	71 Oct 7	38 1/2 Jan	62 1/2 Nov
99 1/2	100	97 1/2	97 1/2	98	98	26,141	Do pref	25	28 1/2 Jan 11	31 1/2 Sep 21	24 1/2 Jan	30 Nov
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	122	U S Steel Corp	100	41 1/2 Feb 24	94 1/2 Oct 4	26 Jan	58 1/2 Nov
61 1/2	61 1/2	60 1/2	60 1/2	61 1/2	61 1/2	270	Do pref	100	107 Feb 23	131 Oct 4	87 1/2 Jan	114 Nov
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	63	West Telep & Teleg	100	65 Jan 11	123 May 5	4 Feb	6 1/2 Nov
89	90	88	90	89	89	260	Do pref	100	76 Mar 3	90 July 15	59 Jan	50 1/2 Dec
47 1/2	5	5	5	5	5	178	Mining	25	47 1/2 Oct 28	10 1/2 May 2	1 1/2 Feb	12 1/2 Aug
58 1/2	59 1/2	57 1/2	57 1/2	58 1/2	58 1/2	1,475	Adventure Con	25	34 Jan 29	62 Oct 1	24 Apr	41 1/2 Nov
86	86 1/2	86 1/2	87	86 1/2	86 1/2	1,188	Allouez	25	65 Feb 26	89 1/2 Nov 4	45 Feb	88 1/2 Nov
36 1/2	37	36 1/2	37	36 1/2	36 1/2	7,290	Amalgamated Copper	100	23 Mar 27	38 1/2 Nov 1	20 1/2 Jan	30 Jan
45 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2	50	Am Zinc Lead & Sm	25	38 Feb 26	51 1/2 Jan 4	28 Feb	53 Nov
75	75	75	75	75	75	1,940	Anaconda	25	30 Feb 26	48 1/2 Sep 29	14 Jan	40 1/2 Dec
65	65	65	65	65	65	25	Arizona Commercial	25	45 Feb 17	1 Feb 1	40 Feb	90 Aug
14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	65	Atlantic	25	8 July 16	18 Jan 2	8 Apr	19 1/2 Nov
21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	200	Bonanza (Dev Co)	10	45 Feb 16	80 May 4	25 Oct	75 Nov
28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	1,690	Boston Con C & G (retr)	5	10 1/2 Mar 15	17 1/2 May 8	10 1/2 Apr	18 1/2 Nov
101	102 1/2	100	100 1/2	101	101	2,835	Bos & Corb Cop & SLMg	5	17 1/2 July 14	22 1/2 Jan 2	10 1/2 Apr	25 Nov
665	670	670	670	665	665	17,144	Butte Coalition	15	21 1/2 Feb 24	30 1/2 Nov 5	15 1/2 Jan	30 Aug
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	Calumet & Arizona	10	90 1/2 May 3	111 Jan 4	93 Feb	130 Aug
15	15	15	15	15	15	295	Calumet & Hecla	25	58 1/2 Feb 23	69 1/2 Aug 13	66 1/2 Mar	700 Jan
80 1/2	81 1/2	81 1/2	81	81 1/2	81 1/2	25	Centennial	25	29 Feb 1	44 1/2 Sep 3	21 Feb	36 1/2 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	850	Cons Mercur Gold	1	10 Jan 26	35 Jan 10	25 Mar	45 Jan
17	17 1/2	17	17	17	17	1,470	Copper Range Con Co	100	68 1/2 Feb 26	84 1/2 Aug 12	55 1/2 Feb	83 1/2 Nov
99 1/2	100	97 1/2	97 1/2	98	98	315	Daily West	20	71 1/2 May 28	12 Mar 19	7 Jan	11 1/2 Nov
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	6,389	East Butte Cop Min	10	71 1/2 Feb 1	165 Apr 20	84 Dec	10 Dec
6												

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

[illegible]

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.30 paid. § \$12½ paid. ¶ \$13½ paid. ⚡ \$33 paid. α Receipts. β \$28 paid. γ \$30 paid. δ \$42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

		Latest Gross Earnings.		July 1 to Latest Date.				Latest Gross Earnings.		July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.			ROADS.	Week or Month.	Current Year.	Previous Year.
		\$	\$	\$	\$					\$	\$
Ala N O & Tex Pac								e N Y O & Hud Riv	August	3,359,672	7,791,665
N O & N East...	1st wk Oct	73,000	52,000	862,966	721,826			Lake Shore & M S	August	1,278,626	3,714,758
Ala & Vicksb...	1st wk Oct	35,000	27,000	425,237	378,058			n Lake E & West	August	497,434	426,067
Vicksb Shr & Pac	1st wk Oct	29,000	22,000	371,012	349,204			Chic Ind & South	August	268,812	224,950
Ala Tenn & North	September	6,153	4,540	17,414	13,308			Michigan Central	August	2,428,089	2,144,490
& Atch Top & S Fe	September	1,732,775	1,924,794	25,434,887	22,433,361			Cleve C O & St L	August	2,620,081	2,294,069
Atlanta Birm & Atl	3d wk Oct	51,947	43,020	742,065	564,309			Peoria & Eastern	August	291,254	238,391
Atlantic Coast Line	September	2,173,130	1,902,600	5,830,732	5,220,512			Cincinnati North	August	118,837	110,302
Baltimore & Ohio	September	7,767,836	6,668,412	22,221,337	19,643,093			Pitts & Lake Erie	August	1,469,846	1,130,105
Bangor & Aroostook	September	249,331	282,476	694,466	659,162			Rutland	August	300,625	266,674
Bellefonte Central	September	5,801	6,965	14,375	17,851			N Y Chic & St L	August	876,322	755,804
Boston & Maine	September	3,983,948	3,648,191	11,658,848	10,442,705			Total all lines	August	21509,542	19097,275
Bridgeton & Saco R	August	5,068	5,778	10,963	11,147			N Y Ont & Western	September	719,980	718,546
Buff Roch & Pitts	4th wk Oct	269,081	246,720	3,248,760	2,661,864			N Y N H & Hart	September	5,354,172	4,819,232
Buffalo & Susq...	September	236,880	197,827	663,673	549,559			N Y Susq & West	September	316,248	241,133
Canadian Northern	4th wk Oct	457,300	385,200	4,111,600	3,550,300			Norfolk & South	September	209,774	184,193
Canadian Pacific	4th wk Oct	3,224,000	2,446,000	32,574,193	26,419,510			Norfolk & Western	September	3,038,344	2,505,800
Central of Georgia	3d wk Oct	281,900	240,800	3,633,035	3,318,893			Northern Central	September	1,091,519	1,032,719
Central of New Jers	September	2,228,715	2,200,734	6,722,657	6,817,401			Northern Pacific	September	7,589,339	6,800,961
Central Vermont	August	341,790	353,745	668,774	622,287			Pacific Coast Co	August	822,785	593,117
Chattanooga South	3d wk Oct	1,509	1,623	5,558,001	5,339,460			Pennsylvania Co	September	4,962,547	3,738,263
Chesapeake & Ohio	3d wk Oct	636,767	536,497	9,578,636	8,306,528			d Penn—E of P & E	September	13844,559	12089,259
Chicago & Alton Ry	3d wk Oct	338,480	312,699	4,417,119	4,270,279			d West of P & E	September	Inc. 1.82	6,500
Chicago & Burlington	September	7,806,737	7,349,378	22,533,347	20,589,146			Pere Marquette	September	1,472,408	1,269,002
Chicago Great West	4th wk Aug	262,415	273,422	1,379,888	1,395,277			Phila Balt & Wash	September	1,572,890	1,395,490
Chic Ind & Louisv	3d wk Oct	115,885	112,158	1,870,659	1,749,309			Pitts Cin Chic & St	September	2,914,635	2,397,665
Chic Ind & Southern	See New York Cent							Railroad & Southp	September	10,768	9,478
Chic Milw & St Paul	August	5,558,001	5,339,460	10,760,458	9,991,869			Reading Company	September	3,677,901	3,386,373
Chic & Nor West	September	7,237,349	6,537,827	19,738,375	17,523,657			Phila & Reading	September	2,037,895	2,515,762
Chic St P M & O	September	1,428,223	1,283,902	3,767,317	3,380,970			Goat & Iron Co	September	5,715,796	5,900,135
Chic Term Trans RR	June	91,684	86,682	1,091,817	1,095,518			Total both cos	September	152,906	118,283
Cle Ham & Day	August	820,450	741,564	1,575,499	1,406,387			Rich Freder & Pot	August	52,916	118,283
Clev Clin Chic & St L	See New York Cent							Rio Grande June	August	85,845	65,394
Colorado Midland	August	192,119	202,023	392,190	395,372			Rio Grande South	3d wk Oct	8,540	12,203
Colorado & South	4th wk Oct	536,495	528,357	5,607,009	5,241,763			Rock Island System	September	5,975,175	5,690,375
Colo Newb & Lau	August	22,408	20,687	42,331	37,950			St L & San Fran	September	3,721,632	3,331,154
Copper Range	August	62,558	71,220	140,479	147,020			Chic & East Ill	September	990,667	891,361
Cornwall	September	14,633	4,016	42,624	14,288			E Evansv & Ter H	September	220,513	198,992
Cornwall & Lebanon	September	38,156	24,798	113,738	71,330			Total of all lines	September	10905987	10111882
Cuba Railroad	September	158,898	141,227	484,537	422,857			St Jos & Gr Island	September	147,185	163,975
Delaware & Hud	September	1,618,919	1,653,683	4,867,835	4,716,826			St Louis Southwest	4th wk Oct	383,173	338,684
Del Lack & West	September	2,940,504	2,783,432	8,995,928	8,259,042			San Ped L A & S L	September	655,402	582,392
Denw & Rio Grande	4th wk Oct	721,500	608,500	8,415,329	7,367,117			Seaboard Air Line	September	1,439,456	1,256,842
Denver N W & Pac	3d wk Oct	24,791	13,914	385,397	287,310			Atlanta & Birm	August	84,459	72,030
Det Tol & Iron Sys	3d wk Oct	34,454	37,890	503,878	542,672			Florida West Sh	August	6,603	5,561
Ann Arbor	3d wk Oct	49,483	44,293	584,259	622,822			Southern Indiana	August	121,367	113,430
Detroit & Mackinac	3d wk Oct	25,367	19,558	392,539	356,092			c Southern Pac Co	September	11531903	10481094
Dul & Iron Range	August	1,395,856	940,943	2,750,162	1,922,932			Southern Railway	4th wk Oct	1,576,872	1,565,385
Dul Sou Shore & Atl	4th wk Oct	99,987	79,701	1,225,719	940,327			Mobile & Ohio	3d wk Oct	192,777	209,286
El Paso & Sou W R	September	554,495	508,732	1,743,579	1,568,443			Cin N O & T P	3d wk Oct	170,575	144,229
Erle	September	1,875,173	1,392,661	13,714,456	12,895,010			Ala Gt South	3d wk Oct	79,470	67,025
Evansville & Terre	See Rock Island Syst							Georgia So & Fla	3d wk Oct	43,501	38,684
Fairchild & Nor E	September	1,995	1,662	5,618	4,907			Texas Central	3d wk Oct	24,247	29,205
Fonda Johns & Glov	September	79,507	67,091	250,468	224,720			Texas & Pacific	4th wk Oct	572,832	564,609
Georgia Railroad	September	267,449	257,075	695,392	680,810			Tidewater & West	September	6,748	6,206
Georgia South & Fla	See Southern Ry							Toledo & Ohio Cent	September	398,653	484,848
Grand Trunk Syst	4th wk Oct	1,321,050	1,287,065	15,462,926	14,224,868			Toledo Peor & West	3d wk Oct	22,162	22,338
Gr Trunk West	3d wk Oct	117,832	104,581	1,935,430	1,791,320			Toledo St L & West	3d wk Oct	86,190	79,489
Det Gr Hav & Mil	3d wk Oct	41,307	34,037	623,185	553,430			Tombigbee Valley	September	6,230	5,357
Canada Atlantic	3d wk Oct	43,718	35,309	765,052	620,845			Union Pacific Syst	September	3,100,373	7,414,595
Great Northern Syst	September	6,816,339	5,861,776	17,689,190	14,772,741			Vandallia	September	863,432	797,419
Gulf & Ship Island	September	177,432	151,817	491,290	414,588			Virginia & Sou West	September	102,443	111,191
Hocking Valley	September	732,774	648,110	1,908,221	1,793,946			Wabash	4th wk Oct	764,195	723,491
Illinois Central	September	5,053,615	4,830,208	14,728,145	13,746,084			Western Maryland	August	577,598	529,028
Internat & Gt Nor	4th wk Oct	294,000	342,000	2,835,982	2,723,969			West Jers'y & Seash	September	622,408	559,308
a Intercoastal Mex	4th wk Oct	170,597	180,903	2,187,229	2,093,185			Wheeling & L E	September	645,313	508,824
Iowa Central	4th wk Oct	97,440	88,455	1,148,835	1,038,773			White Riv (Vt) 2 wks	end Oct 9	1,556	1,012
Kanawha & Mich	September	229,382	209,180	681,589	618,260			Wrightsville & Ten	September	37,270	28,123
Kansas City South	September	734,164	689,132	2,156,773	2,177,384			Yazoo & Miss Vall	September	775,743	764,601
K C Mex & Orient	4th wk Oct	55,000	36,000	575,464	364,535						
Lake Erie & West'n	See New York Cent										
Lehigh Valley	September	2,887,555	2,926,820	8,568,325	8,287,205						
Lexington & East	September	39,182	35,441	116,526	108,130						
Long Island	September	Inc. 144.	460	Inc. 383.	373						
Louisiana & Arkan	September	110,214	98,654	316,364	282,722			Bellefonte Central	Jan 1 to Sept 30	43,627	46,392
Louisv Hend & St L	September	105,849	88,946	292,254	254,120			Delaware & Hudson	Jan 1 to Sept 30	14,092,511	13,534,239
Louisville & Nashv	3d wk Oct	1,053,175	965,540	15,208,887	14,186,386			Manistiquie	Jan 1 to Sept 30	31,454	43,905
Macon & Birmingm	September	12,854	13,329	34,521	35,571			a Mexican Railway	Jan 1 to Oct 14	5,925,600	5,934,600
Maine Central	September	828,413	791,668	2,470,017	2,311,217			a Mexican Southern	Jan 1 to Oct 14	1,057,878	998,319
Manistiquie	September	3,449	3,283	10,189	16,059			e N Y Central & Hudson River	Jan 1 to Aug 31	58,888,637	53,196,037
Maryland & Penna	September	40,377	37,942	109,445	104,251			Lake Shore & Michigan South	Jan 1 to Aug 31	28,462,038	24,905,759
a Mexican Internat	4th wk Oct	204,712	162,586	2,556,899	2,271,440			n Lake Erie & Western	Jan 1 to Aug 31	3,055,452	2,772,592
a Mexican Railway	2d wk Oct	149,301	132,100	2,230,900	1,992,700			Chicago Indiana & Southern	Jan 1 to Aug 31	1,963,724	1,702,224
a Mexican Southern	2d wk Oct	25,887	22,716	363,219	359,272			Michigan Central	Jan 1 to Aug 31	17,285,120	15,416,587</

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 24 roads and shows 12.71% increase in the aggregate over the same week last year.

Fourth week of October.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	269,081	246,720	22,361	
Canadian Northern	457,300	385,200	72,100	
Canadian Pacific	3,224,000	2,446,000	778,000	
Colorado & Southern	536,495	528,357	8,138	
Denver & Rio Grande	721,500	608,500	113,000	
Duluth South Shore & Atlantic	99,987	79,701	20,286	
Grand Trunk of Canada				
Grand Trunk Western	1,321,050	1,287,065	33,985	
Det Grand Haven & Milw.				
Canada Atlantic				
International & Great Northern	294,000	342,000		48,000
Interoceanic of Mexico	170,597	180,903		10,306
Iowa Central	97,440	88,455	8,985	
Kansas City Mexico & Orient	55,000	36,000	19,000	
Mexican International	204,712	162,586	42,126	
Minneapolis & St Louis	154,656	136,047	18,609	
Minneapolis St Paul & S S M.	782,814	648,370	134,444	
Chicago Division				
Missouri Pacific	1,696,000	1,546,000	150,000	
National Railways of Mexico	1,307,719	1,276,180	31,539	
St Louis Southwestern	383,173	338,684	44,489	
Southern Railway	1,376,872	1,365,885	11,487	
Texas & Pacific	572,832	564,609	8,223	
Wabash	764,195	723,491	40,704	
Total (24 roads)	14,689,423	13,190,253	1,557,476	58,306
Net increase (12.71%)			1,499,170	

For the third week of October our final statement covers 45 roads and shows 12.47% increase in the aggregate over the same week last year.

Third week of October.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (38 roads)	13,323,649	11,839,737	1,539,509	55,597
Chattanooga Southern	1,509	1,623		114
Denver Northwest & Pacific	24,791	13,914	10,877	
Detroit Toledo & Ironton	34,454	37,890		3,436
Ann Arbor	49,483	44,293	5,190	
Georgia Southern & Florida	43,501	38,684	4,817	
Rio Grande Southern	8,540	12,293		3,753
Toledo St Louis & Western	86,190	79,489	6,701	
Total (45 roads)	13,572,117	12,067,923	1,567,094	62,900
Net increase (12.47%)			1,504,194	

For the month of October the returns of 20 roads show as follows:

Month of October.	1909.	1908.	Increase.	%
Gross earnings (20 roads)	40,000,298	34,780,929	5,219,369	16.25

It will be seen that there is a gain on the roads reporting in the amount of \$5,219,369, or 16.25%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Birm & Atl. b. Sept	216,484		56,335	
July 1 to Sept 30	594,731		113,802	
Atlantic Coast Line. a. Sept	2,173,130	1,902,600	649,974	483,889
July 1 to Sept 30	5,830,732	5,220,512	1,323,213	1,023,946
Bangor & Aroostook. b. Sept	249,331	282,476	99,013	112,799
July 1 to Sept 30	694,466	659,162	276,334	246,441
x Boston & Maine. b. Sept	3,983,948	3,648,191	1,153,405	981,133
July 1 to Sept 30	11,658,848	10,442,705	3,996,442	3,233,610
Cent of New Jersey. b. Sept	2,228,715	2,200,734	949,039	979,542
July 1 to Sept 30	6,722,657	6,517,401	2,970,502	2,839,768
Chesapeake & Ohio. b. Sept	2,732,275	2,308,999	1,133,091	934,406
July 1 to Sept 30	7,784,877	6,697,036	3,221,667	2,711,719
Chicago & Alton. a. Sept	1,236,580	1,171,481	550,076	551,891
July 1 to Sept 30	3,591,328	3,379,493	1,476,755	1,534,533
x Chic Burl & Quincy. b. Sept	7,806,737	7,349,378	2,340,643	2,829,150
July 1 to Sept 30	22,533,347	20,539,146	7,024,511	7,346,178
x Chicago & N W. b. Sept	7,237,348	6,537,827	2,667,936	2,779,789
July 1 to Sept 30	19,738,374	17,523,657	6,908,933	6,849,474
Copper Range. b. Aug	62,558	71,220	24,683	10,934
July 1 to Aug 31	140,479	147,020	61,228	33,711
Cuba RR. Sept	158,898	141,227	56,395	59,313
July 1 to Sept 30	484,537	422,857	156,506	165,755
Delaware & Hudson. b. Sept	1,618,919	1,653,683	767,999	786,345
Jan 1 to Sept 30	14,092,511	13,534,289	5,381,502	5,269,769
x Del Lack & Western. b. Sept	2,940,504	2,783,432	1,367,871	1,255,857
July 1 to Sept 30	8,995,928	8,259,042	4,251,001	3,580,108
Denver & Rio Grande. a. Sept	2,131,739	1,977,293	668,823	731,082
July 1 to Sept 30	6,168,929	5,426,517	2,046,973	1,919,543
Duluth So Sh & Atl. b. Sept	310,502	237,717	120,342	70,248
July 1 to Sept 30	904,176	686,381	312,883	192,631
Georgia RR. b. Sept	267,449	257,075	91,836	56,897
July 1 to Sept 30	695,392	680,810	162,317	78,119
x Great Northern. b. Sept	6,816,389	5,861,776	3,532,323	2,733,422
July 1 to Sept 30	17,689,190	14,772,741	8,201,384	5,585,147
Gulf & Ship Island. a. Sept	177,432	151,817	52,569	29,768
July 1 to Sept 30	491,290	414,588	121,449	54,568
Hocking Valley. b. Sept	732,774	648,110	306,959	270,825
July 1 to Sept 30	1,908,221	1,793,946	773,790	725,122
Illinois Central. a. Sept	5,053,615	4,830,208	956,434	844,675
July 1 to Sept 30	14,728,145	13,746,084	2,236,217	2,228,206
g Interoceanic of Mexico. Sept	512,084	489,142	169,104	156,476
July 1 to Sept 30	1,624,205	1,547,499	523,221	466,912
Iowa Central. a. Sept	316,938	282,802	194,871	192,500
July 1 to Sept 30	840,536	780,190	418,910	421,509
Kanawha & Michigan. a. Sept	229,382	209,180	61,498	57,757
July 1 to Sept 30	681,589	618,260	215,222	162,437
Lexington & Eastern. b. Sept	39,182	35,441	12,414	4,042
July 1 to Sept 30	116,526	18,130	31,081	23,209
Long Island. Sept	Inc 144,460		Inc 97,855	
Jan 1 to Sept 30	Inc 734,365		Inc 616,201	
Louisiana & Ark. b. Sept	110,214	98,654	44,226	24,627
July 1 to Sept 30	316,364	282,722	113,373	69,155

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Louisv & Nashville. b. Sept	4,238,299	3,954,648	1,729,442	1,475,513
July 1 to Sept 30	12,137,952	11,284,746	4,784,097	4,002,305
x Maine Central. b. Sept	828,413	791,668	308,372	269,210
July 1 to Sept 30	2,470,017	2,311,217	960,736	805,934
g Mexican Internat. Sept	656,751	531,619	264,247	197,962
July 1 to Sept 30	1,934,095	1,683,122	859,670	645,288
Mineral Range. b. Sept	74,966	72,675	15,568	15,743
July 1 to Sept 30	224,932	218,882	42,291	46,016
Minneapolis & St Louis. a. Sept	518,096	446,697	215,865	184,794
July 1 to Sept 30	1,260,585	1,100,495	459,947	393,272
Mo Kan & Texas. b. Sept	2,475,819	2,371,747	922,605	842,348
July 1 to Sept 30	6,569,042	6,440,784	2,265,919	1,974,963
Nashv Chatt & St L. b. Sept	934,410	930,220	233,470	250,474
July 1 to Sept 30	2,781,413	2,689,129	700,720	685,932
g National Rys of Mex. Sept	3,782,155	3,717,049	1,291,602	1,438,797
July 1 to Sept 30	11,445,063	11,101,879	4,260,663	3,960,432
x N Y N H & Hartford b. Sept	5,354,172	4,819,232	2,189,752	1,662,020
July 1 to Sept 30	15,552,160	13,749,187	6,338,283	4,710,417
N Y Ont & West. a. Sept	713,930	718,546	158,559	225,635
July 1 to Sept 30	2,432,353	2,392,189	786,158	904,600
Northern Pacific. b. Sept	7,589,339	6,800,961	3,540,029	3,533,583
July 1 to Sept 30	21,198,295	18,317,155	9,723,627	8,711,316
Norfolk & Western. b. Sept	3,033,344	2,505,800	1,316,123	1,011,115
July 1 to Sept 30	8,507,651	7,382,722	3,577,841	2,995,952
Northern Central. b. Sept	1,091,519	1,032,719	253,413	311,213
Jan 1 to Sept 30	8,826,764	8,289,164	1,696,005	1,950,105
x Pennsylvania Co. b. Sept	4,962,547	3,738,263	2,207,216	1,601,507
July 1 to Sept 30	14,067,027	11,062,050	6,042,368	4,737,581
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. b. Sept	13,844,559	12,089,259	4,571,477	3,629,477
Jan 1 to Sept 30	110,448,272	99,039,272	31,706,401	27,592,601
West of Pitts & Erie. Sept	Inc. 1,826,500		Inc. 867,400	
Jan 1 to Sept 30	Inc. 9,222,500		Inc. 2,847,000	
Phila Balt & Wash. b. Sept	1,572,890	1,395,490	511,166	394,766
Jan 1 to Sept 30	13,066,906	11,953,506	3,261,086	2,750,286
Rock Island. b. Sept	5,973,175	5,690,375	2,048,685	2,003,626
July 1 to Sept 30	17,366,909	15,703,610	5,954,392	5,023,363
St L & San Fran. b. Sept	3,721,632	3,331,154	1,141,737	1,038,966
July 1 to Sept 30	10,677,264	9,353,798	3,314,455	2,834,423
Chic & Eastern Ill. b. Sept	990,667	891,361	361,006	268,010
July 1 to Sept 30	2,813,877	2,520,289	1,042,176	770,362
Evansv & T Hte. b. Sept	220,513	198,992	97,738	77,844
July 1 to Sept 30	645,350	581,658	289,373	237,997
Total all lines. b. Sept	10,905,987	10,111,882	3,649,166	3,388,447
July 1 to Sept 30	31,503,399	28,159,355	10,600,396	8,868,146
St Louis Southwestern. a. Sept	972,926	904,253	336,247	260,311
July 1 to Sept 30	2,625,873	2,488,459	788,254	555,150
Southern Railway. b. Sept	4,839,094	4,406,693	1,676,741	1,537,952
July 1 to Sept 30	13,840,327	12,523,807	4,607,540	4,214,719
Mobile & Ohio. b. Sept	838,814	783,664	272,645	276,979
July 1 to Sept 30	2,444,236	2,254,162	767,528	719,616
Cin N O & Tex Pac. b. Sept	764,429	651,988	273,579	202,182
July 1 to Sept 30	2,087,556	1,951,857	746,975	627,710
Alabama Gt South. b. Sept	329,074	286,666	87,480	86,571
July 1 to Sept 30	914,374	884,592	241,931	253,334
Georgia Sou & Fla. b. Sept	188,005	162,178	54,144	60,444
July 1 to Sept 30	528,233	448,762	137,441	143,144
Tidewater & Western. b. Sept	6,748	6,206	1,095	433
July 1 to Sept 30	10,789	17,877	3,399	1,168
Toledo & Ohio Cent. a. Sept	398,653	484,848	153,310	214,798
July 1 to Sept 30	1,121,514	1,361,625	388,366	546,956
Toledo St Louis & W. a. Sept	317,130	292,271	106,066	97,274
July 1 to Sept 30	964,357	907,534	335,480	302,269
x Vandalla. b. Sept	863,432	797,419	279,380	227,621
July 1 to Sept 30	2,391,013	2,247,406	679,817	612,729
West Jersey & Seash. b. Sept	622,408	599,308	227,202	198,902
Jan 1 to Sept 30	4,603,791	2,495,091	1,345,157	1,062,657
Yazoo & Miss Valley. a. Sept	775,743	764,601	30,394	def108,145
July 1 to Sept 30	2,186,995	1,986,799	def81,698	def310,492

INDUSTRIAL COMPANIES.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ablington & Rockland Elect Light & Power Co. Sept	7,681	4,791	3,062	1,776
Jan 1 to Sept 30	50,611	40,673	18,647	15,624
Blackstone Vall Gas & El Sept	83,997	70,876	42,557	33,821
Demerara Elect Co. Sept	10,419	10,358	4,412	4,669
Jan 1 to Sept 30	96,387	89,636	43,457	38,306
Edison Elec Co (Brook'n) Sept	22,364	16,471	8,854	7,520
Jan 1 to Sept 30	189,021	151,316	79,647	67,422
Fall River Gas Works. Sept	36,332	38,823	16,354	20,107
Jan 1 to Sept 30	292,854	300,814	123,756	126,753
Houghton Co El Lt Co. Sept	20,644	19,749	11,188	9,988
Jan 1 to Sept 30	182,196	167,637	89,949	80,214
Lowell Elect Lt Corp. Sept	29,187	26,328	14,364	10,190
Jan 1 to Sept 30	255,556	244,039	106,152	100,786
Minneapolis Gen El Co. Sept	94,013	81,898	55,155	47,485
Jan 1 to Sept 30	791,473	712,726	445,763	397,744

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cuba RR.....Sept	35,229	32,262	21,166	27,051
July 1 to Sept 30.....	105,220	96,788	51,286	68,967
Denver & Rio Grande.....Sept	442,180	324,410	d381,574	d497,071
July 1 to Sept 30.....	1,263,655	965,426	d1,077,790	d1,197,518
Duluth So Sh & Atl.....Sept	92,845	88,180	x33,742	xdef9,839
July 1 to Sept 30.....	279,926	264,234	x47,010	xdef47,146
Georgia RR.....Sept	60,419	53,426	x42,122	x11,902
July 1 to Sept 30.....	180,675	163,503	x11,023	xdef53,924
Gulf & Ship Island.....Sept	31,301	34,116	x21,993	xdef3,579
July 1 to Sept 30.....	94,216	98,768	x29,747	xdef42,064
Hocking Valley.....Sept	115,227	120,143	x232,078	x190,317
July 1 to Sept 30.....	345,461	357,324	x554,328	x495,451
Kanawha & Michigan.....Sept	28,502	22,754	x42,048	x42,685
July 1 to Sept 30.....	79,783	68,916	x154,585	x104,374
Louisiana & Arkansas.....Sept	25,605	18,028	x26,055	x10,541
July 1 to Sept 30.....	74,035	54,986	x61,736	x26,332
Mineral Range.....Sept	13,189	13,067	x2,403	x2,706
July 1 to Sept 30.....	39,583	38,655	x2,769	x6,412
Missouri Kansas & Tex.....Sept	h553,465	h614,548	x370,174	x236,119
July 1 to Sept 30.....	h1,691,915	h1,738,318	x583,277	x256,509
N Y Ontario & West.....Sept	93,920	92,626	64,639	133,009
July 1 to Sept 30.....	287,850	275,329	498,308	629,171
Norfolk & Western.....Sept	461,460	437,060	854,663	574,055
July 1 to Sept 30.....	1,388,047	1,314,847	2,189,294	1,681,105
Toledo & Ohio Central.....Sept	42,695	39,666	x124,574	x177,257
July 1 to Sept 30.....	135,849	119,992	x294,493	x433,271

INDUSTRIAL COMPANIES.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect Light & Power Co.....Sept	795	327	2,267	1,449
Jan 1 to Sept 30.....	3,276	2,843	14,921	12,781
Edison Elect Co (Brookton) Sept	3,646	3,268	5,208	4,252
Jan 1 to Sept 30.....	30,137	23,957	49,510	43,465
Fall River Gas Works.....Sept	1,661	2,450	14,693	17,657
Jan 1 to Sept 30.....	21,151	21,211	102,605	105,542
Houghton Co Elec Lt Co.....Sept	4,879	4,494	6,309	5,494
Jan 1 to Sept 30.....	41,454	37,180	48,495	43,034
Lowell Elect Lt Corp.....Sept	6,761	3,366	7,603	6,824
Jan 1 to Sept 30.....	40,927	40,710	65,225	60,076
Minneapolis Gen El Co.....Sept	31,529	32,310	32,626	15,175
Jan 1 to Sept 30.....	271,321	282,978	174,442	114,766

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

h Fixed charges include taxes amounting to \$79,999 for Sept. 1909, against \$114,700 in 1908, and additions and betterments of \$23,319 in this year, against \$43,205; from July 1 to Sept. 30 taxes were \$240,099 in 1909, against \$294,052; additions and betterments were \$83,938 for the same period, against \$99,720 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.	Current Year.	Previous Year.
		\$	\$		\$	\$
American Rys Co.....September		255,598	240,752		2,201,787	2,109,912
cAur Elgin & Chic Ry.....September		149,141	137,387		1,158,406	1,057,915
Binghamton St. Ry.....August		34,348	32,892		230,721	211,134
Birm Ry Lt & Power.....September		188,364	177,388		1,646,825	1,581,763
Brooklyn & Ply St Ry.....September		12,833	12,603		103,903	96,206
Camaguey Co.....September		11,978	11,922		99,350	86,145
Cape Breton Elec Co.....September		22,000	22,006		170,388	181,844
Carolina Pow & Lt Co.....September		17,545			141,318	
Central Penn Trac.....September		62,979	60,868		564,747	533,118
Charleston Con Ry & G E.....September		60,008	58,125		570,095	564,896
Chicago Railways Co.....August		1088,209	980,166		8,068,552	
Cleve Palmsv & East.....September		31,361	27,971		242,206	225,229
Dallas Electric Corp.....September		107,570	95,842		962,103	824,353
Detroit United Ry.....3d wk Oct		146,885	129,070		6,416,845	5,714,407
Duluth-Superior Tr Co.....September		87,217	76,970		723,602	655,121
East St Louis & Sub.....September		176,402	170,028		1,481,078	1,487,855
El Paso Electric.....September		50,501	43,828		426,875	386,519
Fair & Clarksb Tr Co.....September		43,674	39,742		313,944	287,732
Ft Wayne & Wabash.....September						
Valley Traction Co.....August		133,412	125,587		905,614	856,257
Galv-Hous Elec Co.....September		100,837	91,790		894,605	792,654
Grand Rapids Ry Co.....September		97,626	89,899		776,022	708,569
Havana Electric Ry.....Wk Oct 31		39,351	34,697		1,699,501	1,577,162
Honolulu Rapid Tran & Land Co.....July		34,525	36,637		232,209	219,513
Houghton Co Trac Co.....September		28,732	23,934		1,242,425	197,499
Illinois Traction Co.....July		362,729	342,273		2,416,947	2,255,790
Jacksonville Elec Co.....September		38,375	34,017		350,586	316,480
Kansas City-Western.....September					266,914	252,883
Lake Shore Elec Ry.....September		108,206	104,072		835,060	787,210
Lex & Inter Rys Co.....July		54,239	58,706		321,654	328,565
Milw Elec Ry & Lt Co.....September		369,446	335,077		3,116,885	2,866,824
Milw Lt Ht & Trac Co.....September		99,820	93,984		706,129	659,707
Montreal Street Ry.....Wk Oct 30		74,464	67,955		3,226,211	3,043,881
Nashville Ry & Light.....September		154,540	151,055		1,257,641	1,159,583
North Ohio Tr & Lt.....September		202,156	172,675		1,634,172	1,420,552
North Texas Elec Co.....September		104,829	88,190		910,119	770,549
Northwest Elev Co.....October		184,430	182,923		1,707,708	1,592,007
Norfolk & Portsm Tr Co.....September		158,234	d162,938		1,436,199	d1,395,234
Oklahoma City Ry.....July		41,468	26,781		228,194	148,384
Paducah Tr & Lt Co.....September		19,096	18,694		166,825	170,049
Pensacola Electric Co.....September		21,649	17,417		184,050	153,376
Portl'd(Or) Ry Lt & P Co.....September		420,778	373,288		3,547,647	3,222,103
Rio de Janeiro Tram Light & Power.....September		642,731	643,347		5,607,495	5,239,158
St Joseph (Mo) Ry Lt Heat & Power Co.....September		88,286	94,991		722,808	672,232
Sao Paulo Tr Lt & P.....September		200,496	180,886		1,776,271	1,682,180
Savannah Electric Co.....September		49,523	48,404		451,817	435,796
Seattle Electric Co.....September		568,494	385,946		4,376,670	3,303,131
Sou Wisconsin Ry Co.....September		13,471	13,551		120,785	116,483
Tampa Electric Co.....September		47,108	43,356		436,253	405,980
Toledo Rys & Light.....September		217,737	222,892		1,981,435	1,864,822
Toronto Railways.....Wk Oct 30		75,218	69,725		3,149,598	2,886,653
Twin City Rap Tran.....3d wk Oct		132,331	123,366		5,574,527	5,138,083
Underground El Ry of London.....Wk Oct 23		£12,835	£12,820		£526,745	£485,760
Three tube lines.....Wk Oct 23		£10,378	£10,359		£411,809	£380,907
Metropolitan Dist.....Wk Oct 23		£5,811	£6,159		£259,982	£287,757
United Tramways.....September		929,329	887,344		8,226,385	7,860,625
United Rys of St L.....August		642,120	587,733		4,832,778	4,497,944
United RRs of San Fr.....August		165,334			1,348,720	
Virginia Ry & Pow Co.....September		58,789	55,938			
Wash Balt & Annap.....September		34,836	28,381		295,190	260,170
Whatcom Co Ry & Lt.....September						

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of Electric railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 30 1909. The next will appear in the issue of Nov. 27 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baton Rouge Elec Co.....Sept	8,248	7,607	3,285	2,187
Brock & Plym St Ry.....Sept	12,833	12,603	3,474	5,925
Jan 1 to Sept 30.....	103,903	96,206	31,847	26,645
Cape Breton Elec Co.....Sept	22,000	22,006	10,590	10,301
Jan 1 to Sept 30.....	170,388	181,844	64,582	75,892
Cleve Southw & Col.....Sept	87,367	76,033	36,856	30,598
Jan 1 to Sept 30.....	666,994	579,198	259,774	202,386
Dallas Electric Corp.....Sept	107,570	95,842	33,058	32,763
Jan 1 to Sept 30.....	962,103	824,353	334,093	248,878
El Paso Electric Co.....Sept	50,501	43,828	20,627	10,490
Jan 1 to Sept 30.....	426,875	386,519	166,415	107,497
Galv-Hous Electric Co.....Sept	100,837	91,790	44,474	45,170
Jan 1 to Sept 30.....	894,605	792,654	369,950	332,045
Houghton Co Trac Co.....Sept	28,732	23,934	14,703	12,133
Jan 1 to Sept 30.....	242,425	197,499	110,725	85,555
Jacksonville Electric Co.....Sept	38,375	34,017	17,568	15,645
Jan 1 to Sept 30.....	350,586	316,480	148,688	125,429
Northern Tex Elec Co.....Sept	104,829	88,190	47,043	38,874
Jan 1 to Sept 30.....	910,119	770,549	400,107	306,556
Paducah Trac & Lt Co.....Sept	19,096	18,694	8,201	8,206
Jan 1 to Sept 30.....	166,825	170,049	66,712	67,283
Pensacola Electric Co.....Sept	21,649	17,417	8,821	5,361
Jan 1 to Sept 30.....	184,050	153,376	70,179	40,815
Philadelphia Company.....a—				
July 1 to Sept 30.....	4,257,767	3,640,365	1,481,647	1,249,076
Jan 1 to Sept 30.....	13,210,150	12,261,314	5,682,396	4,807,481
Puget Sound Elec Ry.....Sept	179,956	143,121	72,351	52,878
Roch Syracuse & Eastern.....b—				
July 1 to Sept 30.....	114,087	112,079	59,879	61,315
Jan 1 to Sept 30.....	286,658	314,636	147,993	174,084
Savannah Electric Co.....Sept	49,523	48,404	17,493	20,742
Jan 1 to Sept 30.....	451,817	435,796	158,639	145,201
Seattle Electric Co.....Sept	568,494	385,496	263,153	175,994
Jan 1 to Sept 30.....	4,376,670	3,303,131	1,862,456	1,356,675
Tampa Electric Co.....Sept	47,108	43,356	19,855	16,652
Jan 1 to Sept 30.....	436,253	405,980	178,018	132,824
Whatcom Co Ry & Lt.....Sept	34,836	28,381	15,878	11,018
Jan 1 to Sept 30.....	295,190	260,170	127,503	109,523

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brock & Plym St Ry...Sept	1,641	1,833	1,833	4,092
Jan 1 to Sept 30-----	16,346	20,331	15,501	6,314
Cape Breton Electric Co.Sept	5,062	4,962	5,528	5,339
Jan 1 to Sept 30-----	46,154	45,131	18,428	30,761
Cleve Southw & Col.....Sept	26,426	20,357	10,430	10,241
Jan 1 to Sept 30-----	221,783	181,436	37,991	20,950
Dallas Electric Corp.....Sept	25,109	27,957	7,949	4,806
Jan 1 to Sept 30-----	255,196	264,024	78,897	def.15,146
El Paso Electric Co....Sept	8,185	7,133	12,442	3,557
Jan 1 to Sept 30-----	71,998	64,512	94,417	42,985
Galv-Hous Electric Co...Sept	22,824	20,120	21,650	25,050
Jan 1 to Sept 30-----	195,368	183,455	174,582	148,590
Houghton Co Trac Co...Sept	6,216	4,963	4,847	7,170
Jan 1 to Sept 30-----	53,787	42,609	56,938	42,946
Jacksonville Electric Co.Sept	9,522	9,032	8,046	6,613
Jan 1 to Sept 30-----	84,662	83,597	64,026	41,832
Northern Texas Elec Co.Sept	17,190	15,216	29,853	23,658
Jan 1 to Sept 30-----	154,685	144,256	245,422	162,300
Paducah Trac & Lt Co...Sept	6,613	6,750	1,588	1,456
Jan 1 to Sept 30-----	61,689	62,443	5,023	4,840
Pensacola Electric Co....Sept	4,335	4,351	4,486	1,030
Jan 1 to Sept 30-----	39,048	38,348	40,129	2,467
Philadelphia Company—				
July 1 to Sept 30-----	1,144,844	1,117,870	x426,325	x207,765
Jan 1 to Sept 30-----	3,437,625	3,351,513	x2,466,870	x1,649,802
Puget Sound Elec Ry...Sept	48,553	43,372	23,798	9,506
Roch Syracuse & Eastern—				
July 1 to Sept 30-----	58,266	52,468	1,613	8,847
Jan 1 to Sept 30-----	152,170	151,958	xdef2,827	22,126
Savannah Electric Co...Sept	17,445	17,554	48	3,188
Jan 1 to Sept 30-----	156,918	154,395	1,721	def.9,194
Seattle Electric Co....Sept	106,944	93,346	156,209	82,648
Jan 1 to Sept 30-----	932,601	801,053	929,855	555,622
Tampa Electric Co....Sept	4,615	4,538	15,240	12,114
Jan 1 to Sept 30-----	41,931	25,768	136,087	106,556
Whitcom Co Ry & Lt...Sept	8,069	8,946	7,809	2,072
Jan 1 to Sept 30-----	74,290	72,957	53,213	36,566

In 1895 the company was on the verge of bankruptcy. Nearly £200,000 had been advanced to meet the fixed charges. Beginning with 1898, when we resumed the payment of dividends, I find that we have paid up to the present time in dividends no less than £6,672,000, and we have also distributed in fixed charges, in interest upon our bonds, £14,750,000—that is to say that we have emerged from a state of absolute insolvency since 1898 and have distributed amongst the proprietors a sum of over £21,000,000. Our capital has been increased to the extent of about £7,500,000, but there has been practically no increase whatsoever upon our fixed charges.

Total	45,959,824	45,484,520	Total	45,959,824	45,484,520
* Includes \$2,190,000 common stock and \$3,102,400 shares of preferred stock.—V. 89, p. 1068, 593.					

Ann Arbor Railroad.

(Report for Fiscal Year ending June 30 1909.)

President E. Zimmerman says in substance:

General Results.—Gross operating revenues increased \$8,290, or 0.4%; net operating revenues increased \$31,232, or 6%; taxes increased \$11,542, or 8.5%; gross operating expenses decreased \$22,942, or 1.6%. The deductions from gross income increased \$60,352, largely due to including \$52,459 paid for hire of equipment; in preceding year 10 cents per day for freight car hire was included in operating expenses; this year no part of it is included. This condition also partly explains the decrease shown in operating expenses.

Earnings from passenger traffic show some improvement, but the reduction in fares by legislative enactment from three to two cents per mile is still proving disastrous, as is shown by a comparison of the first three months of the fiscal year with the same months in 1907.

July, August and September.

	1908.	1907.	Increase.	Decrease.
Passengers carried.....	290,184	265,768	24,416	
Revenue.....	\$148,277	\$168,973		\$20,696

Improvements, &c.—There has been expended for additions and betterments and charged to cost of road \$70,700; to equipment \$161,319; and to income \$4,153.

Physical Condition.—There was purchased and paid for during the fiscal year 7,232 tons of 80-lb. and 85-lb. rail at total cost of \$211,615. This rail was used to displace 56-lb. rail. 80,375 No. 1 oak and cedar ties were put in main line. Ballast laid, 3 1/4 miles, of which 1/4 mile gravel, 3 1/4 miles cinder. 165 feet of trestles and bridges were filled.

Weight of steel rail.....56-lb. 60-lb. 67-lb. 70-lb. 80-lb. 85-lb. Total.
Miles owned 1908.....92.70 6.27 1.15 181.28.....10.50 291.90
Miles owned 1909.....42.19 1.76 1.15 165.44 33.21 48.15 291.90

Rolling Stock.—No new passenger or freight cars were purchased. One new Atlantic type 19x26 passenger engine No. 204 was purchased at a cost of \$14,000. Also 9 consolidation 22x30 freight engines Nos. 150 to 158 inclusive were purchased at a cost of \$147,150. Two passenger engines were sold to the D. T. & I. Ry.

Outlook.—The prospects for the coming year are good, as the crops are all in good condition and there is larger acreage than ever before.

OPERATING STATISTICS.

	1908-09.	1907-08.	1908-09.	1907-08.
Passengers carried.....	880,200	808,879		
Freight carried.....	25,321,925	23,848,041		
Rate per passenger.....	1.78 cts.	1.94 cts.		
Passenger earnings.....	90.05 cts.	94.91 cts.		
per train mile.....	1,014,810	1,687,662		
Tons carried (rev.).....				
1 mile.....			254,139,898	277,054,377
Rate per ton p. m.			4.51 cts.	4.70 cts.
Freight earnings.....			\$1.89	\$2.08
per train mile.....			\$5,680	\$6,352
Gross earn. per m.				
Av. rev. train-mile.....			419	444
(tons).....				

RESULTS FOR YEAR ENDING JUNE 30.

	1908-09.	1907-08.	1908-09.	1907-08.
Oper. revenues.....	\$	\$	\$	\$
Freight.....	1,146,719	1,302,621	538,417	507,186
Passenger.....	450,324	462,895	147,967	136,426
Mail, express, &c.....	111,437	117,266		
Total.....	1,708,480	1,882,782		
Operating expenses.....				
Maint. of way, &c.....	254,718	191,571		
Maint. of equipment.....	193,865	347,457		
Traffic expenses.....	38,214	34,265		
Transportation exp.....	662,157	767,681		
General expenses.....	48,359	34,622		
Total.....	1,197,313	1,375,596		
P. c. exp. to earnings.....	(70.08)	(73.06)		
Net operating rev.....	511,167	507,186		
Outside oper. (net).....	27,250			
Net revenue.....	538,417	507,186		
Operating income.....	390,450	370,760		
Other income.....	*101,488	98,120		
Gross income.....	491,938	468,880		
Deduct.....				
Hire of equipment.....	174,643	122,183		
Joint facilities—rent.....				
of track & term. &c.....	13,396	6,300		
Interest on bonds.....	280,000	280,000		
Int. on equip. notes.....	1,655			
Betterments.....	4,153	5,012		
Total deductions.....	473,847	413,495		
Balance, surplus.....	18,091	55,385		

* Other income includes: Rents received, \$6,516; joint facilities, rents of tracks and terminals, \$66,192; interest on deposits, \$28,430; interest on D. J. & C. bonds, \$350.

GENERAL BALANCE SHEET JUNE 30.

	1908-09.	1907-08.	1908-09.	1907-08.
Assets.....	\$	\$	\$	\$
Road, equip., &c.....	15,267,082	15,035,055	4,000,000	4,000,000
Cash.....	532,930	703,276	3,250,000	3,250,000
Remittances in.....			7,000,000	7,000,000
transit.....	79,723	62,246		
Agents & conductors.....	90,056	114,296		
Individuals & com's.....	159,588	303,130		
Traffic balances.....	50,569	104,110		
Mat'l's & supplies.....	191,539	145,417		
Bills receivable (D. T. & I. Ry.).....	220,200			
Jackson Ann Arbor & Chicago bonds.....	7,000	7,000		
Miscellaneous.....	8,509	10,389		
Total.....	16,607,197	16,484,920		
Liabilities.....				
Preferred stock.....			4,000,000	4,000,000
Common stock.....			3,250,000	3,250,000
Bonds.....			7,000,000	7,000,000
Equipment notes.....			70,000	
Vouchers.....			214,961	201,315
Wages & salaries.....			77,965	53,184
Agents' drafts in.....				
transit.....			21,229	
Interest matured.....				
and accrued.....			79,160	77,180
Taxes accrued.....			72,422	35,000
Traffic bal., &c.....			39,174	46,640
Replacement, &c.,.....				
reserves.....			177,192	170,648
Miscellaneous.....			7,000	
Profit and loss.....			1,607,094	1,650,952
Total.....	16,607,197	16,484,920		

—V. 89, p. 1068, 777.

Toledo St. Louis & Western Railroad.

(Report for Fiscal Year ending June 30 1909.)

President T. P. Shonts, Chicago, Oct. 1 1909, wrote in substance:

General Results.—Comparison with last year shows earnings from freight traffic decreased 11.02%; earnings from passenger traffic decreased 12.08%; total gross earnings from operation decreased \$394,190, or 10.31%; operating expenses were decreased \$495,634, or 19.26%; and net earnings from operation increased \$101,444, or 8.12%.

There was a decrease in freight tonnage of 282,739 tons. The decline was general, and although some commodities showed improvement, the greatest loss was in coal and agricultural products. Passengers carried one mile decreased 4,865,114. Gross earnings per mile of road were \$7,607.04, as against \$8,481.62 last year. Net earnings per mile of road (exclusive of taxes) were \$2,997.26, as against \$2,772.18 last year.

Capitalization.—The capital stock and funded debt remain the same as at the last report. We have in the treasury prior lien bonds, \$450,000; preferred stock, \$47,400; common stock, \$5,000.

"Other Securities" Owned—Dividends Received.—Your company has in its treasury 64,800 shares of the preferred stock and 144,200 shares of the common stock of the Chicago & Alton R.R. Co. out of a total of 195,440 shares of preferred and 195,428 shares of common stock authorized and issued. On this preferred stock during the year past it received a dividend of 4% and on the common stock a dividend of 4%.

Your company has also in its treasury 7,140 shares out of a total authorized and issued of 14,280 shares, of the par value of \$100, of the Detroit & Toledo Shore Line R.R. Co., on which stock during the fiscal year it has received a dividend of 6%, or \$42,840, and since the close of the fiscal year a dividend of 2%, or \$14,280. The first mortgage 4% bonds of that road now owned by this company amount to \$230,000 and are included in the balance sheet under the heading of "Investments," at valuation of \$195,500, or 85%.

Maintenance, &c.—In the maintenance of tracks 1.52 miles of new 75-lb. rails were laid; 75,946 cross-ties were placed in main track and 23,872 in side tracks; 7.50 miles of track were re-ballasted with stone to reach our standard measure of 12 inches under ties; 34.59 miles of embankment were widened; 17.36 miles of ditching was done.

At Edwardsville 39,744 cubic yards of earth were removed in grade reduction. The original estimate of this work was placed at 77,765 cubic yards, but changes have been made that will increase this estimate to 90,000 yards.

Extensive repairs have been made to 106 bridges and 23 culverts, and ordinary repairs to 155 bridges. In addition, three new structures of steel

and masonry, which were begun last year, have been completed. Seven bridges have been filled and five old structures, previously replaced with pipe or arches, have been taken out, thus eliminating 591 feet of wooden trestle. A new 12-foot concrete arch is in process of erection at bridge 436B.

Average Repairs per Year per Locomotive and Car Owned.

	Per Locomotive.	Per Passenger Car.	Per Freight Car.
	\$1,728 06	\$597 58	\$31 53

Improvements.—The improvements under the caption of "Additions and Betterments" appear in the filling of low ground at East St. Louis Station, and the acquirement of additional ground at other points for side tracks and filling bridges. Notable betterments have been made at various points along the line in the widening and strengthening of track embankments and the filling of bridges, and more particularly in the grade reduction west of Edwardsville.

Drought.—Adverse drought conditions were an important feature in the operation of the line during the past year, the low stage of water in streams and reservoirs having a detrimental effect on the condition of motive power, resulting in higher expenditures in running repairs and increasing engine failures.

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—	Agricul.	Animals.	Mines.	Forests.	Other.	Total All.
1908-09.....	477,749	117,326	1,120,196	253,779	961,326	2,930,376
1907-08.....	609,721	151,871	1,237,142	238,459	975,922	3,213,115
1906-07.....	542,029	182,213	1,263,935	242,340	1,169,767	3,400,284
1905-06.....	509,903	296,215	835,183	266,542	1,133,605	3,041,448

In 1908-09 "other" includes iron and steel rails, 151,997 tons, increase, 6,313; bar and sheet metal, 239,682 tons, decrease, 5,942.

Equipment June 30—	Locomotives.	Passenger Cars.	Freight Cars.	Other.
1909.....	97	40	3,367	108
1908.....	98	40	3,618	109
1907.....	95	41	3,768	103
1906.....	103	41	2,706	85

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Note.—The operating expenses for 1907-08 having been somewhat revised in order to afford a correct comparison, and the figures after "operating income" for 1907-08 not being given in this year's report, we have changed the item of "other income" from \$17,543 to \$11,779 in order to strike the proper balance for the year.

	1908-09.	1907-08.	1906-07.	1905-06.
Operations—				
Passengers carried.....	661,001	712,152	614,876	672,610
Passengers carried 1 mile.....	27,659,139	32,524,053	28,717,209	29,477,552
Earn. per pass. per mile.....	1.652 cts.	1.598 cts.	1.793 cts.	1.763 cts.
Pass. earn. per train mile.....	73.35 cts.	69.44 cts.	74.16 cts.	74.27 cts.
Tons freight carried.....	2,930,376	3,213,115	3,400,284	3,041,448
Tons freight carried 1 m.....	531,797,878	612,646,605	669,934,227	674,113,132
Earns. per ton per mile.....	0.514 cts.	0.502 cts.	0.514 cts.	0.515 cts.
Freight earn. per train m.....	\$2.37	\$2.33	\$2.42	\$2.05
Aver. tons per train mile.....	460.9	465.0	470.6	398.1
Gross earnings per mile.....	\$7.607	\$8.482	\$9.278	\$9.330

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Earnings—	\$	\$	\$	\$
Freight.....	2,734,152	3,072,674	1,202,212	1,110,406
Passenger.....	456,963	519,719	836,000	401,400
Mail, express & misc.....	237,529	230,441		
Total earnings.....	3,428,644	3,822,834		
Expenses—				
Maint. of way, &c.....	374,456	486,238		
Maint. of equip'm't.....	378,036	448,731		
Traffic expenses.....	71,487	132,792		
Transporta'n exp.....	1,158,378	1,359,859		
General expenses.....	95,363	145,736		
Taxes.....	148,711	139,073		
Total expenses.....	2,226,432	2,712,428		
P. c. exp. to earnings.....	(64.94)	(70.96)		
Net earnings.....			1,202,212	1,110,406
Divs. on C. & A. stk.....			836,000	401,400
Divs. on Det. & T.....				
S. L. stock.....			42,840	
Other income.....			4,774	abt 11,779
Total income.....			2,085,826	1,523,585
Deduct.....				
Interest on bonds.....			954,390	922,378
Hire of equipment.....			114,777	115,798
Oth. int., disc., &c.....			78,365	67,624
*Pref. div. (4%).....			398,104	398,104
Total.....			1,545,636	1,503,904
Surplus.....			540,191	19,680

* Deducted from profit and loss account, but here shown for simplicity.

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	Liabilities—	1909.	1908.
Assets.....	\$	\$	\$	\$	\$
Cost of road, &c.....	38,681,905	38,697,672	Stock, common.....	9,995,000	9,995,000
Material & supplies.....	167,485	273,261	Stock, preferred.....	9,952,600	9,952,600
Traffic balances.....	98,891	121,640	Bonds.....	27,577,000	27,577,000
Investments.....	12,329,400	12,340,903	Equip. trust certs.....	750,000	850,000
Cash.....	376,113	278,401	Taxes accrued.....	100,363	95,806
Ag'ts & conductors.....	180,144	160,606	Bills payable.....	150,000	325,000
Cos. & individ'l's.....	220,678	193,510	Int. and divs. due.....		
U. S. P. O. Dept.....	5,279	15,382	or accrued.....	397,443	401,482
Supplies accounts.....	35,605	26,234	Accounts payable.....	175,493	350,948
Divs. on C. & A.....	418,000	273,800	Traffic balances.....	120,657	111,531
Insurance prepaid.....	6,432	6,810	Pay-rolls.....	101,208	94,081
Miscellaneous.....	2,300	7,896	Equip. reserves.....	562,129	531,650
Total assets.....	52,522,232	52,396,117	Surplus.....	2,640,339	2,111,017

z Investments include in 1909 \$6,480,000 Chicago & Alton preferred and \$14,420,000 common stock (53 1/4% of total issued), valued at \$11,527,000, deposited as security for gold bonds of 1917; \$714,000 Detroit & Toledo Shore Line stock (50% of amount issued) and \$230,000 first mortgage gold bonds, valued at \$802,400.—V. 89, p. 1142, 995.

Chicago & Eastern Illinois Railroad.

(Report for Fiscal Year ending June 30 1909.)

President H. I. Miller, Oct. 1 1909, wrote in substance:

General Results.—Total operating revenue decreased \$473,112, or 4.4%; operating expenses decreased \$420,259, or 5.7%; and net operating revenue decreased \$52,853, or 1.6%.

The Federal law now in force limiting the hours of service of telegraph operators and other classes of employees, and the Indiana law requiring an additional brakeman on certain classes of trains, have increased the operating expenses to some extent.

Agreement with Illinois Traction Co.—In the latter part of the year an arrangement was made with the Illinois Traction Co. providing for the interchange of freight between the two companies. This opens to the C. & E. I. R.R. a considerable territory in a very populous portion of Illinois to which it has not heretofore had access.

Funded Debt.—The funded debt, including equipment trust notes, has been increased during the year \$1,431,942 as follows: (1) By the issue of additional "refunding and improvement mortgage" bonds, \$2,748,000 for additions and improvements and car trust obligations paid in this and prior years, and the issue of "general consolidated and first mortgage" bonds, \$120,000, for (2) additional double-track road, Blsmarck to Starr, Ill., 1.95 miles, \$50,000; second main track, 8.57 miles, laid in prior years, \$69,000; other, \$1,000; total, \$2,868,000, less equipment obligations redeemed, \$1,436,058.

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30.

	Total.	85-lb.	80-lb.	75-lb.	72-lb.	70-lb.	65-lb.	60-lb.	56-lb.	&c.
1909 (m)	1,005.22	194.97	349.74	2.64	18.23	13.29	148.88	254.49	22.98	
1908 (m)	1,005.22	187.24	355.14	2.64	18.34	13.46	148.90	254.90	24.51	

INCOME ACCOUNT.

	1908-09.	1907-08.		1908-09.	1907-08.
Operating revs.—	\$	\$	Net earnings	3,335,085	3,387,989
Freight	8,005,583	8,523,387	Taxes	274,114	358,587
Passenger	1,666,981	1,680,303			
Mail, exp. & misc.	518,734	486,503	Operat. income	3,060,971	3,029,352
Other than trans.	78,321	52,538	Outside operat'ns deb.	19,942	deb. 8,846
Total	10,269,619	10,742,731	Hire of equip'm't.	61,995	401,449
			Other income	543,551	596,897
Oper. Expenses—			Total income	3,646,574	4,018,851
Maint. way, &c.	994,710	1,205,711	Deduct—		
Maint. of equip't.	1,663,759	1,609,704	Interest	2,192,172	2,179,801
Traffic expenses	210,011	197,295	Rentals	759,231	702,823
Transport'n exp.	3,635,686	3,926,535	Div. on pf. stk. (6%)	529,842	529,842
General expenses	430,367	415,547	Div. on com. stk. (2%)	144,356	107,217
Total expenses	6,934,534	7,354,792	Total deductions	3,625,601	4,134,245
P. c. exp. to earn.	(67.53)	(68.46)	Balance	sur. 20,973	def. 115,394
Net earnings	3,335,085	3,387,939			

BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip'm't.	58,140,040	56,594,648	Common stock	213,626,100	213,626,100
Investm't acc'ts.	559,784	542,755	Preferred stock	28,992,000	28,992,000
Sinking fund	12,231	11,592	Bonds (see "Ry. & Ind." Section)	40,437,000	37,569,000
Loans & bills rec.	326,844	213,656	Car trusts	8,391,348	9,827,405
Mat'ls & supplies	1,083,986	1,042,622	Bills payable	1,425,000	2,395,000
Agents & cond'rs	448,419	477,845	Inter. & dividends	966,333	768,530
Co's & individ'ls	597,167	776,121	Matured bonds un-		
Traffic balances	77,985	cr. 5,444	presented (see		
U. S. Government	10,307	30,653	contra)	7,206	12,858
Deferred assets	41,039	22,347	Taxes	188,400	212,070
Trust Co. of Amer.			Equip. replacem't		
trust assets	10,578,092	10,578,092	account	1,246,140	1,054,463
Treas. securities	3,140,635	4,013,103	Additions & im-		
Cash to redeem ma-			provement fund	95,155	97,487
tured bonds	7,206	12,858	Pay-rolls, vouchers,		
Adv. for constr'n.	900,141	2,401,614	&c.	1,302,311	1,771,317
Cash	947,968	646,447	Suspense accounts	21,720	16,951
z Portion disc't on			Insurance fund	47,244	34,723
bonds carried in			Income account	804,957	980,975
suspense	688,070	-----	Total	77,550,914	77,358,880
Total	77,550,914	77,358,880	Total	77,550,914	77,358,880

z Of these, \$6,408,300 common and \$161,300 preferred is treasury stock held in trust by Trust Co. of America. y Of this, \$6,559,600 consists of common and preferred stock (see V. 85, p. 1001); balance sundry investments. z To be charged out in annual installments during life of mortgage.—V. 88, p. 1127.

Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1909.)

Vice-President and General Manager J. D. Hawks, Detroit, Mich., Oct. 7, wrote in substance:

On the night of Oct. 15 1908 fires which had been burning for months in the swamps and timber lots all through Michigan were fanned by a fierce wind and rushed across the country, leaving death and destruction behind. A relief train from the north could not get back, and at Nowicki siding the track was warped to such an extent that the engine was derailed and the train burned, with a loss of the lives of 13 persons. No blame can be attached to the railroad company. Other lives were lost in the surrounding country, and the damage to buildings and standing timber and young second growth was immense. Some 4,000 people suffered loss more or less severe. This fire loss has probably affected our earnings for the year, but not to any serious extent.

Work on the Hillman branch was resumed with the idea of having trains running by Christmas of this year. 1,000 tons of 85-lb. rail were bought during the year and put in main track. The 70-lb. rail taken out was laid on the Hillman branch.

The car trust notes were paid as they matured, leaving only \$80,000 outstanding (of the original \$400,000), which will be paid during the coming fiscal year.

On a main line of 196.24 miles we have 172.80 miles of straight line, with total up grades of only 1,046 feet and down grades of 1,053.7 feet. This, coupled with the fact that we have no heavy cuts or fills or rock work or long bridges and have good rail, ballast, ties and tie-plates, makes for a very low cost for the up-keep of track. The equipment has been kept in good shape. We have changed several three-degree curves to one degree, and have a few more to change. Two concrete crews have continued the work of replacing wooden culverts with reinforced concrete. The prospects for the next fiscal year are good.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated	347	348	344	343
Operations—				
Passengers carried (No.)	365,701	364,132	379,601	527,592
Passengers carried 1 mile	13,259,787	13,914,861	13,779,315	11,991,009
Rate per pass. per mile	2.141 cts.	2.049 cts.	2.064 cts.	2.153 cts.
Freight (tons) carried	1,189,742	1,289,915	1,478,450	1,109,055
Fr't (tons) carried 1 m.	83,781,632	109,329,676	122,341,737	94,088,608
Rate per ton per mile	0.958 cts.	0.767 cts.	0.768 cts.	0.868 cts.
Earnings—				
Freight	806,727	844,253	946,068	820,487
Passenger	292,302	294,228	291,061	263,779
Mail, express, &c.	49,945	47,615	74,146	70,560
Total	1,148,974	1,186,096	1,311,274	1,154,826
Expenses—				
Maintenance of way, &c.	183,863	144,244	248,990	200,383
Maint. of equipment	185,230	189,060	264,302	259,394
Traffic expenses	22,520	24,546	466,388	384,236
Transportation expenses	371,944	422,446	30,412	29,121
General	32,687	27,065	-----	-----
Total	796,044	807,365	1,010,092	873,134
Net earnings	352,930	378,731	301,182	281,692
Hire of equipment	15,874	18,314	-----	-----
Total income	368,804	397,045	301,182	281,692
Deduct—				
Interest on funded debt	92,000	92,000	92,000	92,000
Taxes	85,345	80,288	81,262	78,539
Penalty on back taxes	-----	-----	-----	30,728
Hillman branch	41,937	37,353	40,020	-----
Hillman branch reserve	45,256	-----	-----	-----
Loss by forest fires Oct'08	25,000	-----	-----	-----
Int. on car tr. & oth. notes	9,175	22,866	25,538	17,691
Equipment	-----	100,296	-----	-----
Additions and betterm'ts	11,514	16,950	-----	-----
Miscellaneous	11,078	21,201	9,629	9,977
Dividend on pref. stock	(5)47,500	(5)47,500	(5)47,500	(5)47,500
Total	368,804	418,454	295,949	276,435
Balance	-----	def. 21,409	sur. 5,233	sur. 5,257

CONDENSED BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—	\$	\$	Liabilities—	\$	\$
Road and equipment	5,564,777	5,511,027	Common stock	2,000,000	2,000,000
Equipment trusts	80,000	160,000	Preferred stock	950,000	950,000
Tr. Det. & M. Ry.	-----	-----	Funded debt	3,100,000	3,050,000
bonds	800,000	750,000	Notes payable	-----	195,000
Materials & supplies	63,738	63,496	Equipment notes	80,000	160,000
Cash	1,604	2,700	Equip. & rail reserve	194,042	70,763
Current accounts	49,598	62,262	Hillman branch res'v	45,250	-----
Miscellaneous	865	85	Aud. vouchers, &c.	137,999	71,347
			Taxes and miscell.	53,286	52,462
Total assets	6,560,583	6,549,572	Total liabilities	6,560,583	6,549,572

—V. 89, p. 1008.

Bangor & Arcostock Railroad.

(Report for Fiscal Year ending June 30 1909.)

President F. W. Cram, Bangor, Sept. 18, said in substance:

General Results.—The gross revenue from operating the railroad was \$2,916,815, an increase of \$72,733; the operating expense was decreased \$10,655. After providing for charges and 2% semi-annual dividends, there was a surplus of \$43,075.

Improvements, &c.—Expenditures amounting to \$276,695, and not included in the statement of working expense, were made for additions, betterments, &c. [Including additions and betterments, \$38,706; double-tracking, \$5,853; additional cost, Medford extension, \$5,116; added cost of equipment, paid car trust C and D bonds, \$180,000; application of replacement of equipment fund for renewal of equipment, \$47,020.]

New steel rails laid, 85 lbs. per yard section, 2,669 tons; re-laying rails laid, 70 lbs. per yard section, 511 tons; new ties, standard, 79,767. Three trestles, total length 803 feet, were filled. A large coal-handling and storage plant at Northern Maine Junction is nearly completed, costing about \$70,000.

Extensions.—The company was this year accorded charters for building from Van Buren to St. Francis, in the valley of the St. John River, about 60 miles; from Squapan, in town of Masardis, to Stockholm, via Mapleton, Washburn and Perham, about 48 miles; and from Mapleton to Presque Isle, about 7 miles.

Construction from Van Buren to Grand Isle, about 15 miles, and from Port Kent to St. Francis, about 17 miles, is in progress under what is known as the "St. John River Extension" charter, as is the construction of the Squapan—Stockholm—Presque Isle line entire, under what is known as the "Washburn Extension" charter. It is expected that the latter will be ready for operation during the present calendar year. The Van Buren—Grand Isle section should be ready for business by early October, and the Port Kent—St. Francis section by early November.

Outlook.—Conditions appear to favor the manufacture of lumber in increasing quantities on the line. New mills have been built; others are to be built; some of the older ones have been enlarged. There will be practically no limit to the lumber in Northern Maine available for railroad freight if the railroad shall be extended to those sections which are without transportation facilities.

The plant of potatoes in spring of 1909 was probably the largest one ever made. At this writing the yield promises to be satisfactory in the main, although planting was late, and the heavy shipments will not have begun until some weeks later than those from crop of 1908. Only a small percentage of the whole of the soil available for potato raising is as yet under cultivation. The stock especially for seed purposes, is in growing request.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1908-09.	1907-08.	1906-07.	1905-06.
Operations—				
Average miles	515	501	482	456
Pass. carried (revenue)	627,775	697,518	701,536	581,595
Pass. carried one mile	23,751,756	25,080,370	25,646,449	21,945,851
Rate per pass. per mile	2.35 cts.	2.38 cts.	2.40 cts.	2.48 cts.
Rev. freight (tons) carrd	1,463,619	1,489,502	1,629,539	1,377,155
do carried 1 mile	181,361,658	159,901,973	196,544,091	146,348,568
Rate per ton per mile	1.17 cts.	1.17 cts.	1.19 cts.	1.19 cts.
Earnings—				
Passengers	560,446	597,993	614,110	544,870
Freight	2,122,422	1,869,435	2,340,390	1,743,267
Mail, express, car service, rents	233,947	376,654	267,196	208,410
Total gross earnings	2,916,815	2,844,082	3,221,696	2,496,547
Operating Expenses—				
Maint. of way & struc.	482,707	428,926	552,010	391,565
Maint. of equipment	324,313	271,871	344,000	210,803
Traffic expenses	33,847	35,320	-----	-----
Transportation expenses	824,169	955,553	1,093,465	829,733
General expenses	124,130	108,150	143,820	112,569
Total	1,780,165	1,799,821	2,133,295	1,544,670
Per cent exp. to earnings	(61.34)	(63.28)	(66.21)	(61.87)
Net earnings	1,127,650	1,044,261	1,088,401	951,877
Other income	-----	-----	2,191	13,180
Total net income	1,127,650	1,044,261	1,090,592	965,057
Fixed Charges—				
Taxes	17,920	14,937	14,830	8,769
Interest on bonds	935,038	888,338	779,471	656,515
Approp. for car trust "C"	-----	-----	-----	47,000
Dining car deficit	1,795	1,679	-----	-----
Betterments	-----	-----	99,626	117,842
Interest and discount	29,422	32,387	-----	-----
Dividends (4%)	100,400	97,040	71,840	62,000
Total	1,084,575	1,034,382	965,767	892,126
Surplus	43,075	9,879	124,825	72,931

CONDENSED BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—	\$	\$	Liabilities—	\$	\$
Cost of road, &c.	17,598,528	17,562,602	Common stock	2,510,000	2,510,000
Cost of equipment	3,538,001	3,357,253	Bonds & car trusts	-----	-----
Car trust "C" & "D"	1,350,000	1,530,000	(see "Ry. & Ind. Section")	20,005,000	20,044,000
Cash	466,624	336,289	Interest July 1	350,306	387,849
Materials, supplies and stores	337,870	550,891	Pay-rolls & vouchers	-----	-----
Co's & individuals	175,650	129,314	ers	112,598	86,708
Net traffic balances	47,456	60,327	Bills payable and	830,200	704,195
Due from agents	38,183	25,718	divid'd declared	-----	-----
Suspense accounts	78,885	100,092	Replacement of	-----	-----
Nor. Me. Seaport common stock	420,000	420,000	equipment	37,509	30,965
Real estate	43,461	30,161	Miscellaneous	-----	130,019
			Profit and loss	249,046	208,911
Total	24,094,659	24,102,648	Total	24,094,659	24,102,648

—V. 89, p. 347, 161.

Mobile & Ohio Railroad.

(Report for Fiscal Year ending June 30 1909.)

The report of President W. W. Finley, dated New York, Oct. 8 1909, shows:

General Results.—The miles of road operated during the year averaged 1,114.26, being an increase of 165.16. The gross operating revenues increased \$63,936, while operating expenses were decreased \$285,341, resulting in an increase in net operating revenue of \$349,277. The deductions from income increased \$394,765; interest on funded debt and equipment obligations decreased \$13,471. The balance of income over charges decreased \$28,482; dividends on stock (5%, contrasting with 4% in 1908), called for \$301,030, being an increase of \$60,206. Additions and betterments amounted to \$19,446, a decrease of \$131,249, leaving to be carried to credit of profit and loss, \$116,961, or an increase of \$42,562 over the previous year.

Balance Sheet.—Cost of road and equipment shows a net increase for the year of \$730,338, due chiefly to "proportion of payments made during the year on equipment obligations for new and additional equipment," \$637,913, and new industrial, side and passing tracks, \$23,986.

There was no change in the funded debt, but equipment trust obligations were reduced \$1,085,939.

Maintenance.—While the charges to maintenance of way and structures for the year decreased \$71,239, or 6.06%, the road-bed and structures have been sufficiently maintained; 2,763 tons, or 20.69 miles, of new 85-lb. steel rail were laid in track, replacing lighter steel, as compared with 1,252 tons, or 9.38 miles, in 1907-08; cross-ties used in renewals, 484,974, a decrease of 1,921. There were constructed during the year 14.96 miles of additional sidings.

The total number of miles of ballasted track at the close of the year was 645, or 69.72% of total main track mileage maintained.

Average Costs for Repairs and Renewals per Locomotive, Passenger Train Car and Freight-Train Car.

	1908-09.	1907-08.	*1906-07.	*1905-06.
Locomotive	\$2,000	\$1,886	\$1,714	\$1,700
Passenger-train car	687	923	712	701
Freight-train car	60	69	82	49

* Supplied—Ed.

OPERATIONS, EARNINGS AND CHARGES.

	1908-09.	1907-08.	1906-07.	1905-06.
Total miles operated....	1,114	926	926	926
Operations—				
Passengers carried.....	1,517,574	1,546,913	1,376,609	1,155,718
Pass. carried 1 mile.....	51,890,286	50,746,356	52,675,263	45,887,485
Av. rate per pass. per m.	2.34 cts.	2.39 cts.	2.34 cts.	2.34 cts.
Revenue tons moved.....	5,217,311	4,902,850	5,326,003	4,745,783
Tons moved 1 mile.....	114,780,670	112,600,165	130,299,122	114,905,371
Av. rate per ton per mile	0.621 cts.	0.631 cts.	0.617 cts.	0.617 cts.
Av. rev. train-load (tons)	282	280	280	280

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Oper. revenues—				
Freight.....	7,128,687	7,108,975	Operating income.....	2,865,976
Passenger.....	1,214,599	1,212,518	Rents, &c., received.....	79,632
Mail, expr. & misc.....	1,319,692	1,259,250	Income from invest's.....	122,975
Other rev. from oper.....	64,749	83,048		147,464
Total oper. rev.....	9,727,726	9,663,791	Total gross income.....	3,068,584
Oper. expenses—			Deductions—	
Maint. of way, &c.....	1,103,469	1,174,709	Rental St. L. & Cairo	
Maint. of equipment.....	1,431,721	1,470,162	RR.....	457,566
Traffic expenses.....	334,149	322,878	Other rents.....	423,177
Transport'n expenses.....	3,361,193	3,554,750	Hire of equip.—bal.....	221,205
General expenses.....	359,116	352,490	Miscellaneous.....	130,643
Total oper. exp.....	6,589,648	6,874,990	Interest on bonds.....	1,198,880
Net operating rev.....	3,138,078	2,788,801	Int. on equip. oblig'ns.....	199,676
Outside oper.—net			Div. on cap. stock (5%).....	301,030
deficit.....	30,633	21,010	Add'n's & bet't's.....	19,446
Net revenue.....	3,107,445	2,767,791	Total deduc'ns.....	2,951,623
Taxes accrued.....	241,469	226,469	Balance, surplus.....	116,961
Operating income.....	2,865,976	2,541,322		74,400

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Cost road & equip.....	29,679,988	28,949,650	Stock issued.....	6,070,600	6,070,600
Trust equipment.....	3,688,252	4,774,191	Stock in treasury.....	1,659,400	1,659,400
Stks. & bds. owned.....	2,590,506	2,622,754	Bonds (see "Ry. & Ind.").....	24,772,000	24,772,000
do do in trust.....	2,177,900	2,177,900	Car trusts.....	3,688,252	4,774,191
Property and securities pledged.....	1,077,305	1,077,305	Pay-rolls, vouchers & misc. acc'ts.....	2,275,076	2,218,501
Lands, &c.....	114,555	120,181	Bills payable.....	417,466	276,667
Cash.....	162,373	235,134	Int. & divs. due & unpaid.....	258,111	104,484
Due from railroads, agents, ind., &c., and misc. acc'ts.....	1,936,750	2,023,917	Int. acc'd, not due.....	333,580	340,480
Material, fuel, &c.....	515,354	577,105	Reserves.....	299,891	147,127
Total.....	41,942,983	42,558,137	Profit and loss.....	2,168,607	2,194,687

Evansville & Terre Haute Railroad.

(Including Evansville & Indianapolis R.R. Co.)

(Report for Fiscal Year ending June 30 1909.)

President H. I. Miller, Oct. 1 1909 wrote in brief:

General Results.—The surplus for the year after all charges was \$175,116, being equal to 5% on outstanding preferred stock and 2.86% on outstanding common stock.

Bonds, &c.—The funded debt has been temporarily increased \$251,000, that amount of E. & I. first consolidated mortgage bonds having been sold to provide for the redemption of \$251,000 Terre Haute & Southeastern R.R. bonds maturing and paid Sept. 1 1909. Equipment notes amounting to \$173,770 have been paid.

Maintenance.—202.4 tons of new 85-lb. steel rail and 165 tons of relay 70-lb. rail were laid in main track. 100,973 cross ties and 70 sets of switch ties were renewed. 8.3 miles of woven wire fence were constructed.

During the year 84 freight and other cars, condemned June 30 1907, were sold or destroyed, and the original cost was credited to "equipment account" and the same amount, less salvage, charged to profit and loss.

Legislation Increases Expenses.—The Federal and Indiana laws, limiting the hours of service of telegraph operators and other classes of employees, and the Indiana law requiring an additional brakeman on certain classes of trains, have increased operating expenses to some extent.

OPERATIONS, EARNINGS, &c., INCLUDING EVANSVILLE & INDIANAPOLIS.

	1908-09.	1907-08.	1906-07.
Total miles operated.....	310	310	310
Operations—			
Passengers carried.....	840,992	841,767	693,313
Passengers carried one mile.....	30,322,851	29,593,306	25,139,871
Rate per passenger per mile.....	1.92 cts.	1.93 cts.	2.29 cts.
Revenue freight (tons) carried.....	2,738,948	3,066,837	3,075,016
Revenue freight (tons) 1 mile.....	126,497,160	144,096,660	153,095,366
Rate per ton per mile.....	1.03 cts.	1.00 cts.	0.99 cts.
Passenger earnings (all) per train mile.....	\$1.069	\$1.059	\$1.065
Freight earnings per train mile.....	\$2.713	\$2.735	\$2.506
Gross receipts per mile.....	\$6.746	\$7.100	\$7.337

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Oper. Revenues—			Net earnings.....	772,033	814,346
Freight.....	1,298,014	1,439,498	Taxes.....	110,142	104,278
Passenger.....	581,299	570,403	Operating income.....	661,891	710,068
Mail, express & misc.....	195,719	179,447	Outside operations—deb.....	3,551	17
Other than transp'n.....	18,965	14,721	Hire of equipment.....	72,508	236,088
Total.....	2,093,997	2,204,069	Other income.....	47,007	44,987
Oper. Expenses—			Total income.....	777,874	991,160
Maint. of way, &c.....	288,210	287,064	Deduct—		
Maint. of equipment.....	269,082	303,230	Interest.....	588,396	577,440
Traffic expenses.....	46,366	39,463	Rentals.....	14,362	14,608
Transp'n expenses.....	663,532	679,570	Divs. on pf. stk., 5%.....	*61,197	*61,197
General expenses.....	74,774	80,397	Divs. on com. stk., 4%.....	*159,326	*159,326
Total expenses.....	1,321,964	1,389,723	Total deductions.....	823,281	812,571
Net earnings.....	772,033	814,346	Balance.....	def. 45,407	sr. 178,589

* The dividends are charged by the company against profit and loss, but are here deducted from income account for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

(Including Evansville & Indianapolis.)

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Cost of road.....	11,441,873	11,376,171	Common stock.....	3,987,383	3,987,383
Equipment.....	4,664,723	4,711,821	Preferred stock.....	1,283,333	1,283,333
Materials on hand.....	153,220	210,954	Funded debt (see "Ry. & Indus.").....		
Cash on hand.....	654,925	447,945	Section).....	9,751,000	9,500,000
Due from ags., &c.....	99,650	125,147	Bonded interest.....	244,690	241,304
Bills receivable.....	101,423	307,867	Pay-rolls & vouch.....	115,495	221,408
Due from others.....	170,624	169,627	Equipment notes.....	1,080,000	1,253,770
Bds. & stks. owned.....	517,236	517,236	Imp'ts, &c., funds.....	73,485	60,568
Prepaid insurance.....	3,229	3,511	Miscellaneous.....	133,026	131,997
Total.....	17,806,903	17,870,279	Income account.....	1,138,491	1,190,515

—V. 87, p. 1155.

Montreal Street Railway Co.

(Report for Fiscal Year ending Sept. 30 1909.)

President L. J. Forget in the annual report dated Montreal October 6 says in substance:

General Results.—The gross earnings increased during the year \$197,406, or 5.37%; the operating expenses \$96,625, or 4.48%; the net earnings \$100,781, or 6.63%. The per cent of expenses to gross earnings is 58.20, against 58.69 for the previous year.

Renewals.—Your directors appropriated during the year from surplus earnings \$175,000 for renewals. This amount, added to the balance of \$29,353 carried forward from previous years, made a total credit to the account of \$204,353. Against this amount there has been charged during the year \$173,815.

Financial.—The premium on the last issue of new stock (V. 86, p. 1467) paid up during the year, amounting to \$142,684, has been credited to the general surplus account. The amount of \$59,027, representing the taxes on poles, rails, wires and machinery due the city of Montreal, in accordance with the recent judgment up to 1907, has been debited to this account. The amount due for the last two years has been charged against operation. The company has expended during the year on construction account, \$121,866, on equipment account, \$43,837, and on real estate and buildings, \$23,745, a total of \$189,448.

Owing to the increase of the system the present shops at Hochelaga are inadequate for our repair and construction work, and as there is no available property adjoining, your directors have purchased 75 acres of land in the northeast end of the city. This land will furnish ample room for all extensions that may have to be made from time to time.

General.—The company was again obliged to refuse payment of a portion of the city's accounts for snow removal, owing to the wasteful manner in which the work was carried out. The snowfall was nearly two feet less than the previous year; but notwithstanding this the city claims to have expended \$208,436, an increase over the previous year of \$5,901 and an increase over two years ago of \$77,799, with 20.2 inches less snowfall. The increase in street mileage during this latter period was one mile, which at the average cost would only amount to \$4,222.

The company paid to the city of Montreal the usual property taxes and percentage on earnings, amounting to \$286,086, on account of snow removal, \$83,158, and taxes on poles, rails, wires and machinery for the year, \$16,941, a total of \$386,185, being an increase of \$45,653 over the previous year.

	1908-09.	1907-08.	1906-07.	1905-06.
Passengers carried.....	95,376,373	90,746,032	86,741,212	76,356,099
Transfers.....	32,285,208	30,343,113	28,675,256	24,516,067
Gross receipts.....	\$3,874,838	\$3,677,432	\$3,503,643	\$3,100,487
Operating expenses.....	2,255,019	2,158,394	2,104,653	1,850,720
P.C. op exp. to car earns.....	(58.20)	(58.69)	(60.07)	(59.69)
Net earnings.....	\$1,619,819	\$1,519,038	\$1,398,990	\$1,249,767
Int. from M.P. & I. Ry.....	55,607	72,011	55,101	—
Total income.....	\$1,675,426	\$1,591,049	\$1,454,091	\$1,249,767
Deduct—				
P. c. of earnings to city.....	\$260,203	\$242,431	\$214,840	\$178,408
Int. on bonds and loans.....	179,725	207,187	195,833	163,600
Rental of leased lines.....	5,821	5,020	3,060	—
Dividends (10%).....	976,332	900,724	768,100	700,000
Contingent fund.....	175,000	175,000	171,517	179,056
Fire insurance fund.....	25,000	25,000	25,000	25,000
Total deductions.....	\$1,622,082	\$1,555,362	\$1,378,350	\$1,246,064
Surplus.....	\$53,344	\$35,687	\$75,741	\$3,703

BALANCE SHEET SEPT. 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Construction, &c.....	4,844,296	4,722,430	Capital stock.....	10,000,000	9,429,262
Equipment, &c.....	5,183,081	5,139,243	Bonds.....	4,420,000	4,420,000
Real estate and buildings.....	2,119,781	2,096,036	Mortgages.....	6,035	41,034
Stocks & bonds of other companies.....	3,649,434	3,573,674	Acc'ts & wages.....	199,284	182,854
Stores.....	244,194	324,191	Int. on bds. & loans.....	75,645	75,310
Acc'ts receivable.....	97,868	119,435	Tax on earnings.....	271,474	253,238
Cash in bank and on hand.....	1,118,213	629,200	Employees' secur's.....	18,480	17,341
Fire insurance f'd.....	415,398	370,154	Unclaimed div's.....	1,957	1,957
Montreal Park & Island Ry. Co. advances.....	564,790	389,498	Unredeemed tickets.....	59,327	51,679
Montreal Terminal Ry. advances.....	14,813	30,786	Suspense account.....	269,801	198,944
Total assets.....	18,251,868	17,394,647	Dividend Nov. 2.....	250,000	227,500
			Contingent acc't.....	30,537	29,353
			Fire insurance fund.....	470,109	423,959
			Surplus.....	2,179,218	2,042,216
			Total liabilities.....	18,251,868	17,394,647

STOCKS AND BONDS, &c., IN TREASURY.

	Bonds.	Stocks.
Montreal Park & Island Ry. Co.....	\$1,025,000	\$720,900 com.
Montreal Park & Island Ry. Co. overdue interest (not included in assets).....	763,640	\$315,000 pref.
Montreal Terminal Ry. Co.....	613,000	1,000,000
Suburban Tramway & Power Co.....	850,000	850,000
Total.....	\$3,251,640	\$2,885,900

EARNINGS OF MONTREAL PARK & ISLAND RY.

	Gross Earnings.	Net Earnings.	Contingent for Renew.	Fixed Charges.	Preferred Dividend.	Balance, Deficit.
1908-09.....	\$280,493	\$82,057	\$25,000	\$123,255	\$18,900	\$85,098
1907-08.....	277,634	96,146	25,000	110,325	18,900	58,079
1906-07.....	262,814	81,883	26,714	106,118	18,900	69,849

The balance sheet of the Montreal Park & Island Ry. on Aug. 31 1909, separately given, shows outstanding \$315,000 preferred and \$720,900 common stock and \$1,025,000 bonds; also Montreal Street Ry. Co.'s loan, \$531,112; accrued interest on bonds, \$795,249; and cumulative dividends on pref. stock, \$219,531.

The gross earnings of the Montreal Terminal Ry. for the fiscal year 1908-09 were \$108,616, against \$97,355 in 1907-08; net, \$6,767; tax on earnings, \$1,290; bond interest, \$34,683; bal., def., \$29,206.—V. 87, p. 1235.

American Malt Corporation.

(Official Statement of October 28 1909.)

President Charles A. Stadler, New York, October 25 1909, says in substance:

Since our last report to you, dated Oct. 28 1908, additional deposits of common and preferred stock of the American Malt Co. have been made under the plan for reduction and readjustment of capital, so that the total amounts owned by your company, also the amounts unassented, are as follows:

	Owned.	Unassented.
Common stock.....	\$12,897,100	\$502,900
Preferred stock.....	13,985,500	454,500
(The balance of the outstanding common stock of the American Malt Co.—\$1,100,000—is held in the treasury of that company.)		
The amounts shown to be still outstanding in the hands of the public constitute less than 3.31% of the entire capital stock of the Am. Malt'g Co.		
Disposition thus far Made of the Capital Stock of the Amer. Malt Corporation.		
	Common.	Preferred.
Issued in exchange for stock of American Malt Co. under plan.....	\$5,674,724	\$8,671,010
Reserved for outstanding stock of Malt Co. as yet undeposited.....	221,276	281,700
Left free in treasury for general purposes of the corporation.....	104,000	47,200

The directors of the American Malt Co. have declared a semi-annual dividend of \$1.56 per share upon the preferred stock of that company, payable on Nov. 1 to stockholders of record on Oct. 21 1909. As your company is the owner of 139,855 shares of the preferred stock of the American Malt Co., the payment of this dividend will bring into your treasury the sum of \$218,174.

Your directors subsequently declared a semi-annual dividend upon the pref. stock of the corporation of 2½%, payable on and after Nov. 3 1909 to stockholders of record Oct. 21 1909. After the payment of this dividend there will still remain accrued and unpaid upon the preferred stock of your company dividends amounting to 12½%.
(Compare report of American Malting Co. below.)—V. 87, p. 1301, 1236

American Malting Company.

(Report for Fiscal Year ending Aug. 31 1909.)

Chairman Wilberforce Sully, New York, Oct. 25 1909, wrote in brief:

General Results.—The net profit from the year's operations (after meeting interest, taxes, maintenance and betterments) was \$557,383. During the year the company derived \$48,342 cash other than from earnings as follows: Sale of unused properties, \$29,812 50; insurance from fire loss at Milwaukee, \$3,530; proceeds of mortgage taken in part payment for Erie property, \$15,000.

During the year plants and good-will account was increased \$6,901, owing to expenditures for construction, and reduced \$33,342, the \$15,000 item in the above statement having been credited to plants and good-will in April 1908.

Of the cash received from the above sources \$18,530 was deposited in the sinking fund together with other items amounting to \$1,546, out of which the sinking fund disbursed in the purchase (for cancellation) of 16 of the company's mortgage bonds from those held in its treasury and for various expenses \$16,351.

During the year the company acquired in settlement of an obligation a guaranteed mortgage of \$42,000 on New York City property.

Sinking Fund.—Owing to the payment by the company of two dividends during the fiscal year aggregating \$3 12 per share on the preferred stock, the company became indebted to the first mortgage sinking fund in the sum of \$225,264 and settled the same by the delivery of bonds to the trustees for cancellation to the amount of \$218,000 (par value), said bonds being credited by the trustees of the sinking fund at par and interest thereon, together with cash for the balance of said sum not represented by said bonds. There were also delivered \$33,000 (par value) of the bonds to the said trustees for cancellation by reason of sales of unused properties. All bonds referred to as delivered to the sinking fund are bonds which were purchased for cash in the open market and held free in the treasury as quick assets. By the cancellation of the mortgage bonds before enumerated the outstanding mortgage bond liability was reduced \$267,000 during the year.

Bonds in Treasury.—During the year your directors authorized the purchase of \$44,000 (par value) of the company's mortgage bonds for the treasury. Adding those purchased and deducting \$267,000 (par value) canceled leaves a par value of \$182,000 in the company's treasury, as shown by balance sheet.

Working Capital.—The company begins its present fiscal year with \$5,498,869 net working capital. The inventories of barley and malt have been valued at a figure under cost, and since the close of the fiscal year contracts have been made for the sale of all the malt and barley on a malt basis on hand Aug. 31 1909 at a profit.

Deposits Under Plan.—Attention of stockholders is again called to the plan for reduction and readjustment of capital, and to the fact that, out of a total of 289,400 shares of preferred and common stock, 268,826 shares have been deposited under the said plan and exchanged for stocks of the American Malt Corporation, leaving less than 3.31% of the capital stock of the American Malting Co. in the hands of the public unassented. No advantage can be gained by outstanding shareholders in withholding assent to the plan and there are very obvious advantages in making the exchange.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Profit on malt, barley & other products dealt in, including int. on securities owned, loans and balances.....	\$ 880,993	\$ 1,319,999	\$ 10,517	\$ 606,526
Deduct—				
Int. on mortgage bonds.....	190,429	198,315	200,100	201,360
Taxes.....	79,616	74,989	71,899	62,953
Betterments & maint.....	53,565	93,991	96,121	86,561
Total deductions.....	323,610	367,295	368,120	350,874
Balance, surplus or def. sur.....	\$ 557,383	\$ 952,704	\$ 357,603	\$ 255,652

BALANCE SHEET AUG. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Plants & good-will.....	27,396,561	27,423,003	Capital stock, pref. 14,440,000	14,440,000	14,440,000
Common stock.....	1,100,000	1,100,000	Capital stock, com. 14,500,000	14,500,000	14,500,000
Securities other cos.....	18,725	18,725	First M. bds., 6%.....	3,422,000	3,689,000
Cash.....	2,853,263	1,420,305	Accounts payable.....	5,040	36,699
Acc'ts & bills rec.....	1,544,942	1,924,095	Accrued taxes.....	31,663	31,441
Taxes & insurance.....	30,801	33,436	Acc'd int. on bds.....	51,330	55,335
Inventories.....	828,171	1,846,209	Reserve funds.....	100,000	100,000
Bonds purchased.....	182,000	405,000	Profit and loss.....	1,537,590	1,430,735
Sinking fund.....	4,160	435			
Mtges. on real est.....	129,000	112,000			
Total.....	\$ 34,087,623	\$ 34,283,209	Total.....	\$ 34,087,623	\$ 34,283,209

See report of American Malt Corporation above.—V. 89, p. 1301.

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30 1909.)

President Charles L. Edgar says in substance:

Connected Load.—The increase in connected load has again surpassed any previous record, being far in excess of any former year. This has been brought about in spite of the continued depression, very largely because of the reduction in price made on July 1 1908.

Number of Lamps and Motors Connected.

	Incond.	Arc	Motors		Incond.	Arc	Motors
June 30—Lamps.....	Lamps.	(H.P.)	June 30—Lamps.....	Lamps.	(H.P.)		
1909.....	1,040,613	9,282	44,066	1907.....	863,313	10,339	35,096
1908.....	938,670	8,867	39,422	1906.....	788,560	10,534	30,431

Earnings.—The earnings have, however, during the past year felt the bad effects of depression more than they have the good effects of the reduction in price. As will be remembered, a reduction was made in 1906 which saved our customers approximately \$200,000 a year and the times being normal, the increase in gross earnings was, notwithstanding this reduction, approximately \$250,000. The reduction made in July 1908 showed the same saving to the customers, but, owing to the times, very little of the loss from this reduction was made up during the year, so that the earnings actually show a drop of somewhat over \$100,000.

Then, again, the improvements in the manufacture and the reduction in the cost of the Tungsten lamps have led to their very large introduction in our territory. As the use of these lamps increases it should not be expected that the growth in earnings should keep pace with the growth in connected load. The increasing introduction of this high economy lamp, while temporarily checking the growth of our earnings is, in reality popularizing the electric light and putting it ahead of any of its competitors in price as it long has been in quality.

Improvements and Additions.—The transmission line between Boston and Woburn has been completed and the steam station in the latter city shut down and changed into one of our regular sub-stations. The transmission line between Boston and Medford has been completed as far as Walpole and that section is now permanently running from the L Street Station. The new sub-station on Prince Street is about to be put into operation.

At the L Street Station the first two turbines, installed some four or five years ago, have been materially increased in capacity at a somewhat nominal expense. The capacity of this station is now 80,000 horse-power instead of 68,000 as before.

New Street Lighting Contract.—The street lighting contract for the city of Boston expired about a year ago, and after a thorough study of the street lighting situation a proposition was made to the city and finally accepted for a period of five years. The proposition embodied the introduction of two new types of lamps—one of double the candle power of the old Gilbert arc lamp for use in the more prominent streets in Boston and the other of four times the candle power for use in the public squares. Nearly

2,000 of the former and about one dozen of the latter, as well as about 1,000 tungsten lamps for the less important streets have now been installed and it seems to be the general opinion that we now have by far the best-lighted city in this country.

Acquisitions.—Some years ago your company indirectly acquired an interest in the electric and gas properties located in the cities of Newton and Chelsea and in the town of Watertown. During the latter part of the year ending June 30 1909 agreements were made to purchase the electric properties in Newton, Chelsea, Watertown, Brookline, Brighton and Waltham, and to dispose of whatever interest your company had in the gas properties located in Newton, Chelsea and Watertown. Since the close of the fiscal year these electric properties have been acquired and possession was taken on Sept. 1 1909. (V. 88, p. 1132.)

Contract to Supply Boston & Suburban Electric Companies.—In connection with these purchases, a long-term agreement was made with the subsidiary companies of the Boston & Suburban Electric Companies by which your company is to furnish, during a term of years, all the electricity which will be needed in the operation of their street railroads. A portion is already being supplied from the Natick sub-station of your company, and land has been purchased and a sub-station is now being equipped in the town of Hopkinton.

Earnings—Reduction in Rates Proposed.—These purchases and this street railway contract will increase the earnings of your company approximately \$600,000 per year and will be the means of enabling a further reduction in the retail price of electricity from 12 cents to 11 cents on Jan. 1 1910, and an understanding to this effect has already been arrived at with the Board of Gas and Electric Light Commission.

Notes.—New Stock.—These purchases have temporarily been financed by notes and it is intended to ask you at the annual meeting to authorize the proper officers to take the preliminary steps toward increasing the capital stock by an amount which will provide sufficient funds not only to take up the notes issued for the purchase of these properties but also those issued from time to time to take care of the normal growth of the company since the last increase of the capital stock.

OPERATIONS FOR THE LAST FOUR FISCAL YEARS.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings.....	\$ 4,111,343	\$ 4,229,239	\$ 4,020,621	\$ 3,780,911
Expenses, incl. taxes.....	2,737,498	2,658,929	2,659,658	2,410,485
Net earnings.....	1,373,845	1,570,310	1,450,963	1,370,426
Miscellaneous profits.....	45,360	38,442	41,340	49,257
Net earnings.....	1,419,205	1,608,752	1,492,303	1,419,683
Interest.....	86,845	54,988	102,417	78,966
Dividends.....	(11) 1,424,389	(11) 1,390,796	(11) 1,304,284	(10) 1,148,810
Undivided profits.....	1,511,234	1,445,784	1,406,701	1,227,776
	def. 92,029	162,967	85,602	191,907

BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Installation and property.....	\$ 21,579,218	\$ 18,937,610	Capital stock.....	\$ 13,603,400	\$ 12,643,600
Unfinished installation.....	579,036	1,937,804	First mtge. bonds.....	227,000	341,000
Cash in banks.....	320,509	72,854	Consol. bonds.....	1,245,000	1,144,000
Stock on hand.....	370,994	529,846	Premium on stock.....	7,604,940	6,501,170
Notes receivable.....	1,657,670	1,511,802	Accounts payable.....	94,329	61,419
Acc'ts receivable.....	353,409	363,896	Notes payable.....	949,000	1,647,000
Sundry open acc'ts.....	87,990	107,381	Coupon notes.....	42,000	45,500
Cash in sink. fund.....	23,642	29,428	Accrued taxes.....	72,025	66,827
			Dividends.....	476,119	442,526
			Reserve for maint.....	543,984	335,036
			Replacem't acc't.....	8,811	15,324
			Profit and loss.....	105,860	247,218
Total.....	\$ 24,972,468	\$ 23,490,621	Total.....	\$ 24,972,468	\$ 23,490,621

—V. 89, p. 667.

Massachusetts Gas Companies, Boston.

(Report for Fiscal Year ending June 30 1909.)

President C. Minot Weld, Boston, Oct. 12 1909, writes in substance:

Dividends.—During the year ending June 30 1909 the trustees voted to set aside \$750,000 from the accumulated earnings for the payment of dividends upon the common shares in the year ending June 30 1910, and that out of that sum a dividend of 1% be paid on the first day of August 1909. (The same amount was set aside in 1905-06, 1906-07 and 1907-08, dividends at the rate of 3% per annum having been regularly paid Aug. 1, Dec. 1 and April 1 since Aug. 1 1906.—Ed.)

Property Account.—This includes the following securities:

Stocks—	Owned.	Issued.	Stocks—	Owned.	Issued.
New England Gas & Coke Co.....	\$ 17,500,000	\$ 17,500,000	New Eng. Coal & Coke Co.....	\$ 499,000	\$ 499,000
Bos. Con. Gas Co. 15,110,600	15,110,600	15,124,600	Federal Coal & Coke Co.....	360,500	500,000
East Bost. Gas Co.....	269,800	275,000	Bonds—		
Chelsea Gas Lt. Co.....	296,900	300,000	Federal Coal & Coke Co.....		
Citizens' Gas Light Co. of Quincy.....	33,000	33,000	first mortgage.....	500,000	500,000
			Federal Coal & Coke Co.....		
			second mortgage.....	251,000	251,000

* Supplied, not in report.—Ed.

During the year we purchased \$178,000 2d mtge. bonds of the Federal Coal & Coke Co., and now own all of the outstanding bonds of that company. Since the close of the fiscal year the Boston Consolidated Gas Co. and the Chelsea Gas Light Co. have sold to the Edison Electric Illuminating Co. their electric departments. At the same time the trustees purchased the entire capital stock of the Newton & Watertown Gas Light Co., which company had simultaneously purchased the gas department of the Waltham Gas Light Co.

New England Gas & Coke Co.—The net earnings for the year are not as large as the preceding year, owing to the general depression, which was particularly marked in the fuel business. The construction work to facilitate the handling of coal in large quantities is now virtually completed, and with the general improvement in the fuel business which we believe is now on the way there should be an improvement in earnings during the present year. After providing for dividends and all other charges, the surplus account on June 30 1909 was \$122,595.

Boston Consolidated Gas Co.—The net addition in street mains for the year was 111,615 feet; total output of gas to consumers, 4,434,206,000 cubic feet, an increase of 4.44%. The net gain in meters set during the year was 3,800. During the last three months of the fiscal year the earnings were considerably larger than for the same period in the preceding year. Notwithstanding the general condition of business, the net earnings show an increase of \$174,648, which is only \$27,228 less than the net earnings of the various companies constituting the company during the year 1904-05, with gas being sold at \$1 per 1,000 cubic feet, as compared with 80 cents during the last year. The company paid the 9% dividend for the year ending June 30 1909, which it was legally entitled to do under the provisions of the so-called Sliding Scale Bill.

During the year the company spent \$444,593 in new construction work. As a result of such expenditures the total cost of gas at the burner during the year showed a decrease of 5.25% compared with the preceding year and 10.13% compared with the year ending June 30 1905.

Chelsea Gas Light Co.—The net gain in meters set was 1,172; net addition in street mains 6,935 feet. The total output of gas to consumers was 109,335,000 cubic feet, a decrease of 4.9%, due to the Chelsea fire.

East Boston Gas Co.—The net gain in meters set was 676; net addition in street mains 2,927 feet. The total output of gas to consumers was 154,314,000 cubic feet, an increase of 13.26%.

Citizens' Gas Light Co. of Quincy.—The net gain in meters set was 851, and the net addition in street mains was 53,848 feet. The total output of gas to consumers was 38,503,000 cubic feet, an increase of 32.96% over the preceding year. This company shows a deficit of only \$3,662, as compared with \$8,066 for 1907-08.

New England Coal & Coke Co.—During the year the New England Coal & Coke Co. was incorporated under the laws of Massachusetts and took over the business of the New England Coal & Coke Co. as a voluntary association, and also the business and assets of the Massachusetts Steamship Co., including the three steam colliers, Everett, Malden and Melrose. Since the company commenced to ship coal, which was practically April 1 1909,

until June 30 1909, they shipped 490,383 tons, and the contracts which they now have on hand will show a material increase in shipments in future months. The earnings since incorporation have been very satisfactory, notwithstanding the fact that the average selling price of coal this spring has been lower than for the last eight years. After providing and setting aside \$40,000 depreciation on the three steamers and \$3,726 for shrinkage on coal in storage, the surplus account shows a balance of \$93,980 on June 30 1909.

Federal Coal & Coke Co.—During the year this company mined and sold 267,745 gross tons of coal. There has been spent on improvements over \$250,000, which during the present year should show in increased tonnage and a decreased cost.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Interest on bonds, notes, certificates &c.	\$ 155,620	\$ 29,934	\$ 24,466	\$ 353,584
Dividends received	1,946,960	1,791,745	1,633,894	1,522,380
Total earnings	2,102,580	1,821,679	1,658,360	1,855,964
Deduct—				
Expenses	55,324	35,658	43,648	62,575
Interest	172,385	29,867	13,327	37,733
Divs. on pref. shares, 4%	1,000,000	1,000,000	1,000,000	1,000,000
Total deductions	1,227,709	1,065,525	1,056,975	1,100,308
Balance, surplus	874,871	756,154	601,385	755,656
Surplus from prev. years	926,002	912,418	1,074,013	916,506
Adjustments	Deb. 39,999	Cred. 7,430	Deb. 12,980	Cred. 151,851
Total	1,760,874	1,676,002	1,662,418	1,824,013
Divs. on com. shares, 3%	750,000	750,000	750,000	750,000
Balance	1,010,874	926,002	912,418	1,074,013

The net undivided earnings of the constituent companies from the operations of 1908-09 (see the several statements below) show a deficit of \$52,850, against \$11,593 in 1907-08 and an aggregate surplus of \$127,309 in 1906-07 and \$66,272 in 1905-06.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1908-09.

	Additions to Street Mains.	Gas to Consumers.	Total Cubic Ft.	Increase.
Boston Consolidated Gas Co.	111,615	4,434,206,000	4,434,206,000	4.44%
Chelsea Gas Light Co.	6,935	109,335,000	109,335,000	4.90%
East Boston Gas Co.	2,927	154,314,000	154,314,000	13.26%
Citizens' Gas Light Co.	53,848	38,503,000	38,503,000	32.96%

* Decrease caused by Chelsea fire.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

	1909.	1908.	1909.	1908.
Gross income	\$ 3,946,625	\$ 3,841,555	Net earnings	1,265,765
Expenses	2,688,199	2,761,881	Deduct—	1,091,117
Net income	1,258,426	1,079,674	Interest	68,734
Miscellaneous income	7,339	11,443	Dividends	37,758
Net earnings	1,265,765	1,091,117	Total	1,429,948
			Balance, deficit	164,183

* In addition to the earnings above stated there was credited to profit and loss account during the year \$488,318 profit on sales of real estate.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

	1909.	1908.	1909.	1908.
Production	2,509,157	2,564,503	General exp. & man.	84,990
Operating expenses	1,863,911	1,839,194	Taxes and insurance	55,132
Net income from op.	645,246	725,309	Interest on mortgage	16,222
Miscellaneous income	29,566	39,401	Dividends	525,000
Total income	674,812	764,710	Total deductions	681,344
			Balance	673,483

CHELSEA GAS LIGHT CO., EAST BOSTON GAS CO., CITIZENS' GAS LIGHT CO. OF QUINCY, NEW ENGLAND COAL & COKE CO., FEDERAL COAL & COKE CO.—YEAR ENDING JUNE 30 1909.

	Chelsea Gas L. Co.	E. Boston Gas Co.	Citizens' Gas Co.	N. E. Coal & Coke Co.	Fed. Coal & Coke Co.
Gross income	\$166,450	\$184,372	\$54,107	\$690,005	\$240,404
Expenses	121,686	135,724	38,027	357,605	217,103
Net income from oper.	\$44,764	\$48,648	\$16,080	\$332,400	\$23,301
Miscellaneous income	501	320	225	—	—
Net earnings	\$45,265	\$48,968	\$16,305	\$332,400	\$23,301
Deduct—					
Interest	\$9,451	\$1,613	—	—	—
Dividends	30,000	33,000	19,967	75,814	50,351
Extraord. (Chelsea fire)	5,229	—	—	150,000	—
Total	\$44,680	\$34,613	\$19,967	\$225,814	\$50,351
Balance	\$ 585	\$14,355	\$3,662	\$106,586	\$27,050

* Includes operations of Massachusetts Steamship Co. and New England Coal & Coke Co. as a voluntary association for 9 months. The gross earnings include a dividend paid by the Mass. S. S. Co. on March 19 1909, at which time the latter's stock was owned by the N. E. Gas & Coke Co.

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Property account	\$2,900,307	\$2,353,521	Preferred stock	25,000,000
Cash in banks	333,865	168,196	Common stock	25,000,000
Notes receivable	4,234,140	17,500	20-year bonds	6,000,000
Accounts receivable	3,138	5,691	Sink. fd. 20-yr. bds.	40,000
Bond disc. suspense	417,504	—	Notes payable	775,000
			Accounts payable	4,747
			Pref. div. accrued	83,333
			Res. for com. div.	750,000
			Surplus	1,010,874
Total	57,888,954	52,544,908	Total	57,888,954

BOSTON CONSOLIDATED GAS CO. BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Real est. & mach'y	\$25,824,063	\$25,395,199	Capital stock	15,124,600
Materials, &c.	534,356	493,027	Debts	2,373,379
Cash, debts receivable, &c.	279,111	380,465	Guaranty fund	153,530
			Profit and loss	8,986,021
Total	26,637,530	26,268,691	Total	26,637,530

(This balance sheet was furnished to the Massachusetts authorities, but does not appear in the report.)

OPERATIONS OF BOSTON CONSOL. GAS CO. FOR YEARS END. JUNE 30.

	1908-09.	1907-08.
Gas purchased (cubic feet)	2,270,273,000	2,361,444,200
Gas manufactured (cubic feet)	2,634,062,000	2,395,108,000
Total	4,904,335,000	4,756,552,200
Gas sold during year (cubic feet)	4,773,194,290	4,512,607,535
Cost of gas in holder (per 1,000 cubic feet)—		
Gas purchased	30.50 cts.	30.45 cts.
Gas manufactured	29.87 cts.	30.96 cts.
Gas sold	30.99 cts.	32.63 cts.
Cost of distribution, management, &c.	21.73 cts.	23.01 cts.
Total cost of gas sold (excluding interest, depreciation and reserve)	52.72 cts.	55.64 cts.

—V. 89, p. 47.

Standard Milling Co.

(Report for Fiscal Year ending Aug. 31 1909.)

The results for the year ending Aug. 31 1909 compare with those of previous years as follows:

	1908-09.	1907-08.	1906-07.	1905-06.
Standard Milling Co.		\$70,657	\$46,973	\$126,010
N. W. Con. Milling Co.		270,008	239,408	89,299
H. J. Jewell Co.	\$749,884	409,819	373,452	243,453
Duluth Superior Mills Co.		5,126	44,402	9,388
Daisy Roller Mills		1,416	—	—
Southwest. Milling Co.		46,665	loss 15,662	—
Net profits	\$749,884	\$801,691	\$688,572	\$468,150
Interest on bonds	159,433	175,350	175,350	179,850
Balance	\$590,451	\$626,341	\$513,222	\$288,300
Div. preferred stock (4%)	275,728	(3) 206,763 (2 1/2%)	172,274	(2) 137,795
Balance, surplus	\$314,723	\$419,578	\$340,948	\$150,505

BALANCE SHEET AUG. 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Plant, trade-marks, good-will, &c.	7,701,092	7,711,344	Preferred stock	6,900,000
Cash	49,785	104,941	Common stock	4,600,000
Accumulated earnings due from sub-cos.	2,442,220	2,086,757	First mtge. bonds	3,272,000
Net available assets at branches	242,672	163,206	Interest accrued	54,533
Investments	\$133,500	4,500	Insurance reserve	312,188
Insurance fund	312,188	558,077	Surplus earnings account	2,626,399
Miscellaneous	321,508	387,569	Miscellaneous	58,696
Securities covered by 1st M. bonds	\$6,568,014	\$6,464,558		
Sinking fund	52,837	51,289		
Total	17,823,817	17,532,241	Total	17,823,817

a Authorized issue, \$6,250,000; issued, \$5,910,000; held in treasury to take up outstanding H. J. M. Co. and N. W. C. M. Co. bonds, \$2,278,000; canceled (sinking fund), \$360,000; balance outstanding, \$3,272,000.

b H. J. M. Co. debenture bonds, \$133,000; miscellaneous, \$500.

c (1) Hecker-Jones-Jewell Co. of N. J. 1st M. fs, \$1,052,000 (out of \$2,500,000 at par.)

(2) \$1,000,000 Hecker-Jones-Jewell Milling Co. of N. Y. (out of \$1,000,000), valued at \$3,537,105.

(3) Northwestern Consol. Milling Co. pref. stock, \$1,000,000 (total issued), valued at \$1,000,088; com. stock, \$1,145,750 (total issued), valued at \$229,408.

(4) Duluth-Superior Milling Co. stock, \$250,000 (total amount), at par.

(5) Southwestern Milling Co. stock, 1,000 shares (total amt.), valued at \$389,413.

(6) Hecker Cereal Co. stock, \$10,000, at par.

(7) Daisy Roller Mills stock, \$100,000, at par.—V. 89, p. 1071, 781.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Ry.—Report.—For year ending June 30:

	Fiscal Year—	Operating Revenues.	Net (aft. taxes).	Other Income.	Total Deduct'ns.	Dtes. (7%)	Balance, Surplus.
1908-09		\$1,526,357	\$286,665	\$72,763	\$169,761	\$73,500	\$116,166
1907-08		1,511,715	268,139	84,120	231,105	73,500	47,655

Deductions from income as above include \$49,430 for additions and betterments, against \$109,447 in 1907-08.—V. 87, p. 1295.

Alaska Northern Railway.—Incorporation of Successor of Alaska Central Ry.—This company was incorporated on Oct. 28 1909 under the laws of the State of Washington with \$30,000,000 of authorized capital stock as successor of the Alaska Central Ry., recently foreclosed. (V. 89, p. 992.) The incorporators are: Oscar G. Laberee (President), Richard D. Miller, Edward H. Morrison and Frederick Low and George Turner. President Laberee is quoted as saying:

The company is to be directed by Spokane men entirely. The road has been financed and it will take \$30,000,000 and three years to complete it, according to our plans. We will build a 38-mile branch from Mile Post 146 to the Manataska coal fields. Another division 300 miles long will run through the Kuskokwim country to the new gold fields at Iditarod, leaving the main line at Sushitna. J. Pierpont Morgan is not interested in any way in the Alaska Northern railway.—V. 89, p. 1140.

Albany Southern RR.—Redmond & Co. and J. & W. Seligman & Co. of New York announce that all of the first mortgage 5% bonds recently offered by them have been sold. Compare V. 89, p. 1140.

Atchison Topeka & Santa Fe Ry.—Called Bonds.—See Cane Belt RR. below.—V. 89, p. 917, 855.

Boston & Worcester Street Ry.—Report.—The results for the year ending Sept. 30 were:

	Year—	Gross.	Net.	Charges.	Dividends.	Balance.
1908-09		\$577,510	\$256,417	\$178,954	(3%) \$60,750	sur. 16,713
1907-08		553,613	270,696	155,965	(6%) 121,500	def. 6,768
1906-07		531,560	258,195	151,661	(6%) 103,500	sur. 3,034

—V. 87, p. 1418.

Buffalo Rochester & Pittsburgh Ry.—Subsidiary's Stock Increase—Trackage Agreement.

A circular says (V. 89, p. 1141): The Clearfield & Mahoning Ry. Co., whose line is leased by your company, has, with the consent of your board of directors, increased its capital stock from \$750,000 to \$1,000,000. This additional stock will be issued as required to pay for the cost of revising and improving the line and replacing the bridges with stronger structures, to allow for the use of heavier locomotives. These improvements are being made in order the more economically to handle the increasing traffic from your main line, as well as that coming from the Lake Shore & Michigan Southern Ry. Co., as lessee of the Jamestown Franklin & Clearfield RR.

An agreement has been entered into with these companies, under which they are granted trackage over your lines from Falls Creek, Pa., to Clearfield, Pa., a distance of 30.93 miles, of which 25.87 miles belong to the Clearfield & Mahoning Ry. Co. By the terms of this agreement, the Lake Shore & Michigan Southern Ry. Co., as lessee of the Jamestown Franklin & Clearfield RR., is to pay your company \$42,000 per annum for the use of the line, besides maintenance according to wheelage. The agreement also provides for an increased compensation at the rate of 2% per annum, on the cost of further improvements made by mutual consent, when necessary to accommodate the traffic. The agreement extends over a period of 25 years at the end of which it is terminable on two years' notice by either party. The Lake Shore & Michigan Southern Ry. Co. (see that company below) began running trains over your lines on Sept. 26 1909.—V. 89, p. 1141.

Camden & Trenton Ry.—Sale Postponed.—The United States Circuit Court of Appeals at Philadelphia on Nov. 4 granted to Daniel Killian, a bondholder, permission to appeal from the judgment of foreclosure and sale; also a stay of the sale, which had been set for Nov. 12.—V. 89, p. 902.

Cane Belt RR.—Bonds Called.—This company, controlled by the Atchison, has called for redemption its entire issue of \$750,000 1st M. 5s dated 1901. Payment of principal and interest will be made on Dec. 1 1909 at the Lincoln Trust Co., New York, or at office of Atchison Topeka & Santa Fe Ry. Co., 5 Nassau St., New York.—V. 87, p. 36.

Carolina Clinchfield & Ohio RR.—Completed to Spartanburg, S. C.—The first through train from Dante, Va., to Spartanburg, S. C., the southern terminus of the road, 244 miles, was run on Oct. 28, the line from Bostic to Spartanburg, 33 miles, being completed. An extension is proposed northerly from Dante to Elkhorn, W. Va., in the coal fields. See map in "Railway and Industrial" section for Oct. 1909, page 25.—V. 89, p. 285.

Central Vermont Ry.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings	Net (after Taxes, &c.)	Other Income	Fixed Charges	Balance, Surplus
1908-09	\$3,795,332	\$693,164	\$22,980	\$713,027	\$5,117
1907-08	3,725,286	700,380	13,840	710,667	3,550

—V. 88, p. 1252.

Chicago Milwaukee & St. Paul Ry.—Application to List—Sale of Debentures.—The company has applied to the New York Stock Exchange for authority to list the \$50,000,000 25-year 4% debentures due July 1 1934. Of the bonds, \$25,000,000 were sold in June last to Kuhn, Loeb & Co. and the National City Bank. The same interests, it is supposed, have agreed to take the remaining \$25,000,000 as required for construction of branches and feeders for the Pacific extension, \$3,000,000 of the second \$25,000,000 having thus far been delivered. Compare V. 88, p. 1559.

Cleveland (Electric) Ry.—Mayor Johnson Defeated.—Tom L. Johnson, for four terms Mayor of Cleveland, was defeated for re-election on Tuesday by Herman C. Baehr, Republican County Recorder. As the new City Council is also Republican an early settlement of the street railway dispute begun about 8 years ago is predicted. The "Electric Railway" section of Oct. 16 contained an editorial article on the traction situation in Cleveland.—V. 89, p. 918, 778.

Cleveland Valley & Terminal RR.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenue	Net (after Taxes)	Other Income	Fixed Charges	Balance, Surplus
1908-09	\$1,056,488	\$280,435	\$31,702	\$245,237	\$66,900
1907-08	1,083,528	233,252	32,191	245,431	20,012

—V. 87, p. 1297.

Frankfort & Cincinnati Ry.—Sale.—The Louisville & Nashville, having purchased the road, took possession on Oct. 28, assuming the \$160,000 first mortgage 4% bonds, due Jan. 1 1923. The line extends from Frankfort to Paris, Ky.—V. 73, p. 391.

Gulf Texas & Western RR.—Mortgage.—The shareholders at a meeting in Dallas on Oct. 20 authorized the making of a \$10,000,000 mortgage. A press report says:

The officials will make application in a short time to the Texas Railroad Commission to allow bonds issued on 60 miles of line; 40 miles is completed and in operation between Jacksboro and Olney and by the time the application is ready to submit to the Commission 20 miles of additional line will be ready. The road is now being extended westward from Olney to Seymour. At the present time the Gulf Texas & Western has no outstanding bonds, the cost of construction being advanced by stockholders. The ultimate plan is to extend the line from Jacksboro through Dallas or Fort Worth, Tyler, &c., to the Sabine River. Westward the line will be built to connect with the Kansas City Mexico & Orient. When completed the line will be about 500 miles in length. Compare V. 89, p. 993.

Halifax (Nova Scotia) Electric Tramway Co., Ltd.—Dividend Increased.—A quarterly dividend of 1¼% has been declared on the \$1,400,000 capital stock, payable Jan. 1, comparing with 1½% paid quarterly for many years to Oct. 1909 inclusive.

International & Great Northern RR.—First Mortgage Coupons Paid.—Judge McCormick of the United States Circuit Court at Dallas, Tex., on Oct. 30 authorized Receiver Freeman to pay from current earnings the coupons due Nov. 1 on the \$11,291,000 first mortgage bonds, aggregating \$338,730.—V. 87, p. 1238.

Interoceanic Ry. of Mexico.—Acquisition.—See Mexican Southern Ry. below.—V. 89, p. 225.

Jamestown Franklin & Clearfield RR.—New Through Route—Trackage Rights.—See Buffalo Rochester & Pittsburgh Ry. above and Lake Shore & Michigan Southern Ry. below.—V. 89, p. 593, 528.

Kanawha & Michigan Ry.—Second Mortgage Bonds Sold.—Moffat & White and Lee Higginson & Co. have purchased the entire authorized issue of \$2,500,000 second mortgage 5% bonds dated July 1 1907 and due July 1 1927.—V. 89, p. 718, 411.

Lake Shore & Michigan Southern Ry.—Trackage Agreement—New Through Route.—Under "Buffalo Rochester & Pittsburgh Ry." will be found the particulars regarding the trackage agreement, which has enabled the company to establish the new through route described in the following authorized statement:

With the opening of the Jamestown Franklin & Clearfield RR. Sept. 26, the New York Central lines secured a shorter route for freight transportation between the Lakes and the seaboard and between Lake Erie and Philadelphia. Instead of being routed from the main line of the Lake Shore via Buffalo to Lyons, N. Y., connecting there with the Pennsylvania division, which connects with the Reading east-bound trains, under the new arrangement leave the Lake Shore at Ashtabula, O., proceed over the Jamestown Franklin & Clearfield to Clearfield, thence over the Pennsylvania Beech Creek division of the New York Central to Newberry Junction, near Williamsport, and from there over the Reading to Philadelphia. The distance between Philadelphia and Chicago via the new route is about 845 miles, of which 202 is over the Reading and the remainder over

the New York Central Lines. The Pennsylvania's route is 818 miles; that by the Reading Lehigh Valley and Grand Trunk 953 miles, by the Baltimore & Ohio 956 miles and by the former Reading-New York Central route 1,025 miles. The Franklin & Clearfield has been built to take care of passenger as well as freight traffic, although the latter feature will be the more important.—V. 89, p. 287.

Louisville & Nashville RR.—Acquisition.—See Frankfort & Cincinnati Ry. above.—V. 89, p. 1141, 919.

Mexican Southern Ry.—Leased.—The lease of the road to the Interoceanic Railway of Mexico has been consummated and the property will be turned over on Jan. 1 for operation to the National Railways of Mexico, which controls the Interoceanic. The last-named company under the terms of the lease guarantees 4% dividends on the £685,045 debentures and dividends on the £1,000,000 common stock. Compare V. 89, p. 287.

National Railways of Mexico.—Acquisition.—See Mexican Southern Ry. above.—V. 89, p. 993.

New Orleans & Northeastern RR.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenues	Net (after taxes)	Other Inc.	Total Deduct'ns.	Dividends Paid	Balance, Surp.
1908-09	\$3,035,088	\$843,164	\$86,651	\$599,748	(5%) \$300,000	\$30,066
1907-08	2,883,656	657,188	142,761	554,309	(4%) 240,000	5,640

Deductions as above include \$122,687 for additions and betterments in 1908-09, against \$80,267 in 1907-08.—V. 89, p. 779.

New York Central & Hudson River RR.—New Stock Issue Proposed.—Application was made on Nov. 3 to the Public Service Commission, Second District, for authority to issue \$44,658,800 (25%) new stock, increasing the amount outstanding from \$178,632,000 to \$223,390,000. It is generally believed that the new stock will be offered pro rata to shareholders of record at par.

With the proceeds it is proposed to redeem the three-year 5% gold notes, amounting to \$25,000,000, which become due on Feb. 1 1910, the balance will be used for the improvements and additions which have been or are now being made, including, it is stated, \$8,000,000 for equipment, curve elimination, signal improvement and grade revision on the lines of the system east of Buffalo; \$6,000,000 for electrifying the Harlem Division to North White Plains, four-tracking the Hudson River Division between New York and Albany and electrifying the line between Highbridge and Croton and for two-tracking the Rome Watertown & Ogdensburg and Pennsylvania divisions; \$1,000,000 for additions to shops and the remainder toward completing the improvements on the Grand Central Station in this city.

The foregoing, it is stated, takes no account of the \$25,000,000 of new equipment recently ordered for the "New York Central Lines" (see below), which, it is thought, may be financed by means of an equipment trust similar to that created in 1907 (V. 86, p. 168).

A schedule submitted to the Commission shows that the New York Central proposes to spend between Sept. 1 1909 and Dec. 31 1910 for new equipment the following amounts: locomotives, \$1,763,750; passenger equipment, \$1,863,900; freight equipment, \$7,980,400, and marine equipment, \$439,500. Expenditures for construction and improvement chargeable to capital subsequent to Sept. 1 1909, it is estimated, will aggregate \$29,165,100, including \$13,920,400 in connection with the electrification of the lines and station improvements in New York City and vicinity.—V. 89, p. 994, 411.

New Route.—See Lake Shore & Michigan Southern Ry.; also Buffalo Rochester & Pittsburgh Ry. above.—V. 89, p. 994, 411.

New York Central Lines.—Rolling Stock Ordered.—The new rolling stock recently ordered is to be distributed as follows:

	N. Y. Cent.	Lake Shore	Mich. Cent.	C. C. C. & St. L.	Pitts. & L. E.	C. I. Ind. H. & S.	Rut. land.	Total
Engines	101	100	46	45	20	3	4	325
Cars, pass. serv.	86	66	30	8	2	—	—	197
Freight cars	5,650	5,500	2,300	1,500	2,500	—	—	400 17,850

—V. 89, p. 1142.

New York New Haven & Hartford RR.—Official Statement as to Right to Subscribe for New Stock.—In our advertising columns will be found to-day the official announcement, dated Oct. 30, offering: (a) To stockholders of record Nov. 8 the right to subscribe, on or before Dec. 20 1909, at \$125 a share, for 25% new stock; and (b) to holders of the 3½% convertible debenture certificates of the issue of Jan. 1 1906 and to holders of the 6% convertible debentures of the issue of Jan. 15 1908 the same right of subscription as if they already held the stock to which they are hereafter to become entitled by the terms of their debentures. Holders of 3½% convertible debenture certificates (convertible into stock between Jan. 1 1911 and Jan. 1 1916) will have the right of subscription as to one share of new stock for each \$600 of the principal amount of such debentures held by them respectively; holders of 6% convertible debentures (convertible between Jan. 15 1923 and Jan. 15 1948) a right of subscription at the rate of one share of new stock for each \$400 of the principal amount of their convertible debentures. For further particulars see the advertisement or V. 89, p. 1142.

A press despatch from New Haven on Nov. 4 said: "The \$50,000,000 of cash to be derived from the new stock will be used to the amount of \$20,000,000 to pay maturing indebtedness, \$15,000,000 in various improvements of the property and the balance for the Boston Railroad Holding Co. (V. 89, p. 992) and the suburban extensions near New York in connection with the Boston & Westchester, that company's plans involving considerable building into Westchester County."

Shares Held by Navigation Company Not Voted.—An exchange says: "In answer to inquiries Mr. Mellen states:

"The 218,781 shares of this company's stock in the treasury of the New England Navigation Co. were not represented at the annual meeting on Oct. 27 and were not voted on any questions considered at either of the annual or special meetings of the stockholders. It is not the intention of the New England Navigation Co. to sell any of its rights accruing in connection with the proposed issue of N. Y. N. H. & Hartford RR. stock, but to subscribe and pay for the stock itself and hold the same in its treasury." Compare V. 89, p. 1142.

Norfolk & Southern Ry.—Sale Dec. 7.—The property is advertised to be sold at Norfolk, Va., on Dec. 7 under foreclosure of the "first and refunding" mortgage and subject to the several underlying bond issues.

No minimum price is put upon the property to be sold, the Court having reserved full discretion to reject any bid which is inadequate. The purchaser must in addition to the purchase price take the property upon the express condition that he will satisfy all claims having a prior lien to the "first and refunding" mortgage, will discharge all receiver's debts, including the \$1,000,000 receiver's certificates, and the costs of foreclosure, &c.—V. 89, p. 1142, 994.

Old Colony RR.—Option to Subscribe.—Shareholders of record Nov. 4 are offered the right to subscribe at \$195 a share until and including Nov. 20, to the extent of one new share in respect of each 20 shares held by them respectively, for the 9,850 shares of new stock which were authorized last week by the Massachusetts Railroad Commission. Subscriptions are payable in full on or before Dec. 18 and the new certificates, entitled to dividends accruing from Jan. 1 1910, will be issued in exchange for receipts at any time after Jan. 10 1910.—V. 89, p. 1142.

Omaha & Council Bluffs Ry. & Bridge Co.—Bonds Offered.—Redmond & Co., New York and Philadelphia, having already sold the greater part of their block of \$1,500,000 first consol. 5s dated 1902 and due Jan. 1 1928, are offering by advertisement on another page the unsold balance at 100 and interest, yielding 5%. These bonds (total authorized issue \$2,000,000, outstanding \$1,616,000) will after Jan. 1 1910 be a first mortgage on the entire property of the company, the net earnings of which are nearly three times the total annual interest charges—after Jan. 1 1910 \$80,800 or 5% on \$1,616,000.

Abstract of Letter from G. W. Wattles, President of Omaha & Council Bluffs Street Railway Co. (Lessee).

On Jan. 1 1910, on payment of maturing obligations which these bonds will take up, the first consolidated mortgage 5s will be secured by a direct first mortgage on the entire street railway system of Council Bluffs, about 30 miles of railway, together with a large toll bridge over the Missouri River to Omaha, valued at over \$500,000, power house, a large amusement park at Lake Manawa, and favorable franchises running until 1946. The net earnings of the property directly covered have for the past five years never been less than 2½ times the interest charges. Approximately 10% of the gross receipts is applied to depreciation.

The company's property is leased to the Omaha & Council Bluffs Street Ry. Co., which is paying dividends on its own stock at the rate of 5% on \$4,000,000 pref. and 4% on \$5,000,000 common and under the lease assumes the interest on these bonds, pays all taxes, &c., and a rental equivalent to 4% dividends on \$1,500,000 preferred stock of the lessor company.

The total authorized issue under the mortgage is \$2,000,000, of which \$1,500,000 are issued, \$116,000 are in the treasury of the Omaha & Council Bluffs Street Ry. Co. and the remaining \$384,000 are only available for future extensions and betterments to the property under the restrictions of the mortgage.

It is estimated that the Omaha & Council Bluffs Street Ry. system now serves a population of approximately 250,000.—V. 77, p. 37.

Pennsylvania RR.—Option to Subscribe for 25% New Stock.—The stockholders are notified by advertisement on another page under date of Philadelphia, Pa., Nov. 1 1909, that, for the purpose of providing the funds necessary to meet maturing obligations and for other corporate purposes, an increase of the capital stock equal to 25% of the aggregate amount thereof which shall be outstanding at the close of business on Nov. 15 1909 has been authorized, and is offered for subscription at par, \$50 a share, to stockholders of record Nov. 15 to the extent of 25% of their respective holdings. The subscriptions must be made on the company's warrants at the office of Treasurer James F. Fahnestock, Philadelphia, between Dec. 8 and Dec. 18 inclusive, and are payable either in full within said period when making the subscription, or 30% or \$15 per share, between Dec. 8 and Dec. 18 1909, inclusive, 30%, or \$15 per share, between Feb. 23 and March 1 1910, inclusive, and 40%, or \$20 per share, between May 26 and June 1 1910, inclusive.

Upon payment of the last installment there will be issued a check for interest at the rate of 6% per annum on the first installment from Dec. 18 1909 and on the second installment from March 1 1910, all up to June 1 1910, which will amount to \$0.63 per share. To subscribers making payment in full between Dec. 8 and Dec. 18 1909, inclusive, and to those making payment of the last installment between May 26 and June 1 1910, inclusive, full-paid negotiable stock receipts will be issued for whole shares, exchangeable, ten days after payment, for stock certificates carrying all dividends thereafter declared.

This allotment will raise about \$80,000,000, sufficient to meet the \$60,000,000 of 5% notes due March 15 1910 and \$20,000,000 general mortgage 6% bonds maturing July 1 1910. All improvements to the property, including the completion of the New York tunnel extension and any new equipment that the company may require during 1910, it is announced, will be paid out of the surplus income and funds now in treasury of the company.

Dividends to Be Quarterly.—The company, it is learned, has decided to pay its dividends in future quarterly, instead of semi-annually.—V. 89, p. 919, 666.

Phillipsburg & Susquehanna RR.—Debt Increase.—This Pennsylvania corporation has filed a certificate of increase of debt from nothing to \$75,000.

St. Louis & San Francisco RR.—Listed in Paris.—Cable advices received from Paris are to the effect that the general lien 15-20-year 5% gold bonds (French series) have been listed on the Coudisse of the French Bourse. These are the bonds sold some time ago to Paris bankers by Speyer & Co. V. 89, p. 1140, 1060.

Seaboard Air Line Ry.—End of Receivership.—At 12.01 Friday morning control of the road was returned to the stockholders, the company having been reorganized without fore-

closure or sale of any kind, per plan in V. 89, p. 43.—V. 89, p. 1069, 994.

Second Avenue RR., New York.—First Mortgage Bonds Offered, Ranking Ahead of Receiver's Certificates.—The Guaranty Trust Co., Redmond & Co. and Strong, Sturgis & Co., all of New York, are offering a limited amount of the \$1,280,000 first (general) mortgage 5s dated 1885, which have been extended for one year pending reorganization. These bonds are an absolute first mortgage on the property, and they rank ahead of the \$500,000 receiver's certificates authorized last September (notwithstanding statements to the contrary previously made), the order of Court explicitly preserving to said bonds the priority of their lien.—V. 89, p. 919, 848.

Southwestern Traction Co., London, Ont.—Sold.—At master's sale in London, Ont., on Oct. 20, the company's property including the trolley line between London and Lake Erie at Port Stanley, was bid in by J. E. McDougall and T. H. Purdom, representing a syndicate of London, Toronto and Hamilton capitalists. The purchase price was \$455,000 in cash and the assumption of \$80,000 indebtedness.

C. C. Gilles, of Montreal, the next highest bidder, offered \$450,000 on behalf of the Royal Securities Corporation, representing a majority of the \$717,500 outstanding bonds, including \$445,000 owned by the Electrical Securities Trust, Ltd. The London Street Railway Co., of which H. A. Everett, Cleveland, is President, bid \$350,000. The result of the sale apparently disposes of the reorganization plan referred to in V. 89, p. 995.

Toledo & Indiana Railway.—Reorganization Plan.—The first mortgage bondholders' committee, consisting of R. R. Govin, S. C. Schenck, Spencer D. Carr, B. L. Allen and Thos. H. Tracy, appointed under an agreement dated Feb. 9 1909, announce by advertisement in a Toledo paper, under date of Oct. 20 1909, the following plan of reorganization which they propose to carry out:

1. The committee shall cause to be bid, for the property upon the sale thereof under the foreclosure proceedings now pending in the Court of Common Pleas, of Lucas County, Ohio, such an amount as the committee may determine.

2. In the event said property is purchased by or for the committee, the committee shall exercise, under this plan of reorganization, to the extent that the committee may deem best, the authority and powers as provided in all of the items of paragraphs II, III, IV and V of said agreement dated Feb. 9 1909.—V. 89, p. 1142.

United Railways Co., St. Louis.—Voting Trust Expires.—The voting trust for the \$24,913,800 common stock, of which the North American Co. is supposed to own some \$18,000,000, expired by limitation on Oct. 31.—V. 89, p. 995.

Vicksburg Shreveport & Pacific Ry.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenues.	Net (after taxes).	Other Income.	Total Income.	Deduct'ns.	Prof. dis. (5%).	Balance. Surplus.
1908-09-----	\$1,367,111	\$257,592	\$69,284	\$2,113,987	\$217,537	\$107,140	\$2,199
1907-08-----	1,427,694	161,467	95,805	2,485,011	244,011	-----	13,261

Deductions as above include \$35,969 for additions and betterments in 1908-09, against \$61,590 in 1907-08.—V. 89, p. 780.

Virginian Railway.—New President, &c.—Urban H. Broughton, son-in-law of the late Henry H. Rogers, has been elected President to succeed Mr. Rogers. Mr. Broughton is Treasurer, manager and director of the United Metals Selling Co. The board has also elected as directors Edwin S. Marston, President of the Farmers' Loan & Trust Co. and Walter P. Winsor, succeeding Mr. Rogers and F. C. Uhlman.—V. 89, p. 287.

Wabash RR.—Bonds Called.—Fifty seven (\$57,000) Detroit & Chicago extension first mortgage bonds dated July 1 1891 have been drawn for redemption on Jan. 1 1910 at 110 at the office of the Central Trust Co., New York, trustee.—V. 89, p. 995, 920.

Washington Baltimore & Annapolis Electric Ry.—Statement as to Receivership.—President George T. Bishop, now one of the receivers of the company, made on Oct. 28 a statement in substance as follows:

The receivership was to-day decided to be necessary for the protection of the security holders, upon it becoming apparent that all of the reconstruction changes, made necessary by the adoption of the direct current power system and the requirement of new cars suitable for use in the streets of Washington, would not be completed so as to enable the company to operate its cars in the city of Washington by Nov. 15, as had been expected. It now seems probable that all of said changes cannot be completed before Feb. 15 1910.

A considerable portion of the cost of such changes has necessarily been paid from current earnings, necessitating a delay in the payment of pressing accounts which would otherwise have been made from the earnings. It has been believed, up to this time, that the decreased operating expenses and increased earnings which will result from the changes would have furnished sufficient funds to provide for the company's urgent and unusual requirements. Under the plan decided upon the pressing accounts can be taken care of from earnings which would not be sufficient to pay the May 1 1909 interest on first and second mortgage bonds now in default, and also, within another six months, the interest on the same bonds which will be due Nov. 1 1909, a total of \$200,000. Under the receivership, which would not be of long duration, all the reconstruction work can be continued and the cost thereof which has not already been paid can be provided for. A plan for the funding of the accrued and accruing interest and other indebtedness will be soon submitted, but it is our belief that no drastic action will be necessary.

The company has no questions of expiring franchises to bother it, its rights are secure, its railway is in first-class condition, and within a short time it will begin operating cars from the business center of Baltimore to the business center of Washington. Without giving a detailed statement of the company's obligations, the cause of the present condition can be summed up by stating that the amount of the company's present liabilities, for which it has not been able to issue securities, is made up almost entirely of the amount which it has been required to put into its construction account, adding thereto the deficit caused by the unusually large percentage of operating expenses under the alternating current system.—V. 89, p. 1142.

Western Allegheny RR.—New Stock.—This company, controlled by the Great Lakes Coal Co. (V. 80, p. 2347, 715), has increased its stock from \$1,450,000 to \$1,600,000.—V. 87, p. 416.

Western Pacific Ry.—Completion of Line.—The last spike on this road extending from Salt Lake City, Utah, to Oakland, Cal., opposite San Francisco, 927 miles, was driven on Nov. 1. Compare V. 89, p. 995.—V. 89, p. 1143, 995.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Director.*—Stephen S. Palmer has been elected a director to succeed George Bullock.—V. 89, p. 990.

Amalgamated Asbestos Corporation, Ltd., Montreal.—*Listing.*—Application has been made to have the preferred and common shares listed on the Philadelphia Stock Exchange. The shares are now listed on the Stock Exchanges of Montreal and Toronto, in Canada, as follows: Common, \$8,124,500; preferred, \$1,875,000.

Earnings.—For four months ended Sept. 30 1909:

Gross earnings.....\$520,267 Oth. profits, &c. (partly est.) \$23,403
Net, after taxes.....173,906 Tot. net app. to int. on bds. 196,309
Unfilled orders on hand Sept. 30 1909, \$3,528,895.

Interest on the \$7,500,000 first mortgage 5% sinking fund bonds (which will probably be offered for public subscription both here and abroad early in 1910) amounts for four months to \$125,000.

Dividends to Begin April 1 1910.—As the preferred dividends of 7% per annum become cumulative Jan. 1 1910, and as the earnings warrant the payment of same from that date, the directors decided to announce at this time that the initial dividend on the preferred stock would be 1 3/4% quarterly, payable April 1 1910.

American Cotton Oil Co.—*Annual Dividend of 5% on Common Stock.*—The directors on Nov. 4 1909 declared a semi-annual dividend of 3% upon the preferred stock (\$10,198,600) and a dividend of 5% upon the common stock (\$20,237,100), both payable Dec. 1 1909 at the banking house of Winslow, Lanier & Co., 59 Cedar St., New York, to holders of record Nov. 11.

The directors also adopted a resolution recommending that the board be empowered to declare dividends on the common from time to time as may seem advisable. This is taken to foreshadow semi-annual declarations.

Annual Dividend Record (Per Cent).

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
Common stock	3	4	3 1/2	2	6	4	1	1	2	x	3	5
Preferred stock	6% yearly to date.											

* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908.—V. 87, p. 1481.

Bethlehem Steel Corporation.—*Guaranteed Note Issue.*—The shareholders yesterday voted to authorize the pledge of the whole or any part of the company's holdings of the capital stock of subsidiary companies as security for the guaranty by the Corporation of the principal and interest of a new \$7,500,000 6% 5-year sinking fund gold note issue of the Bethlehem Steel Co. The proceeds of these notes will be used for additions and improvements and to retire the Bethlehem Steel Co.'s existing issue of \$2,500,000 6% gold notes. Compare Bethlehem Steel Co. item, V. 89, p. 995.

We have confirmed the statement that the Bethlehem Steel Co. will pledge as security for the notes one-half of its \$600,000 interest in the Juragua Iron Co. (a nominal valuation), and that the Bethlehem Steel Corp., to secure its guaranty, is to pledge the entire outstanding stock of the following companies, aside from directors' shares: namely, 299,955 shares Bethlehem Steel Co., 19,990 shares of Union Iron Works, 14,079 shares Harlan & Hollingsworth Corporation, 7,490 shares Samuel L. Moore & Son Corporation, 2,495 shares of Bethlehem Iron Mines Co.

President Schwab recently said: "The success of our open-hearth rail mill and the structural mill for special Bethlehem shapes is assured beyond doubt. We have now decided upon a plan for doubling their output, for providing for pig iron for increased capacity and at the same time secure more economical operations. We have reached our decision only after mature consideration of all the conditions; \$5,000,000 is the amount required." At the meeting this week Mr. Schwab said there was no basis for expecting a dividend on the common stock next year.

The Bethlehem Iron Mines Co., a subsidiary of the Bethlehem Steel Corporation, recently purchased 51% of the \$250,000 stock of the Cheever Iron Ore Co. of Port Henry, N. Y. Witherbee, Sherman & Co. own the remaining stock, and will manage the mining operations. The Bethlehem Steel Co. will take the entire output.—V. 89, p. 289.

Central Home Telephone Co. (of Delaware), Louisville, Ky.—*Foreclosure.*—Judge A. M. J. Cochran in the U. S. Court at Covington, Ky., on Oct. 27 ordered the property to be sold under foreclosure of the \$5,000,000 mortgage, Columbia Trust Co. of Louisville, trustee, upon application by Judge John M. Lassing of the Kentucky Court of Appeals, owner of \$67,500 bonds, part of an issue interest on which is in default.

Sale of Bonds of Allied Enterprise.—See Independent Long-Distance Telephone & Telegraph Co. below.—V. 87, p. 99, 168, 547, 616, 1090; V. 84, p. 223.

Computing Scale Co. of America, Chicago.—*Annual Dividend Continued at 6%.* A dividend of 6% has been declared on the \$1,500,000 stock, payable quarterly, 1 1/2% for the period beginning Nov. 1, the first installment due Feb. 1 1910.

The books close on the 20th of the month preceding the payment of the dividend. Dividend checks are mailed from the company's office at 47 State St., Chicago, Ill. The same rate of dividend was declared a year ago.—V. 87, p. 1239.

Consolidated Gas & Light Co., Tiffin, O.—*Sold.*—At Master's sale held in Tiffin on Oct. 20, under order of the United States Court, the gas plant was bid in, subject to the bonded debt, by the National Equipment & Supply Co. of Montpelier, Ind., for \$9,500.—V. 88, p. 750.

Continental Telephone & Telegraph Co.—*New Holding Company.*—This company was incorporated in New Jersey on Oct. 9 with \$50,000,000 of authorized stock (\$25,000,000 to be 6% non-cumulative and participating preferred) as successor, it is stated, of the "National long distance telephone syndicate", headed by John A. Howard, Wheeling, W. Va., and Max Koehler and Herman C. Stifel, St. Louis.

Control, it is stated, has been acquired thus far of the Independent Union Telephone Co., Albany, N. Y. (whose first mortgage bonds dated 1901 have been called for payment Jan. 1 1910 at the Knickerbocker Trust Co., N. Y.), and of the Inter-State Telephone & Telegraph Co. of New Jersey (V. 81, p. 1177; V. 83, p. 439). It is thought by some that the Cuyahoga Telephone Co. of Cleveland (which see above) and the U. S. Telephone Co. will also be controlled.

Corn Products Refining Co., New York.—See National Starch Co. below.—V. 89, p. 780, 106.

Crax Carpet Co., New York.—*Second Extra Dividend in 1909.*—The directors declared on Nov. 3 1909 the regular semi-annual dividend of 2% (No. 3) on the \$3,000,000 capital stock and an extra dividend of 1/2 of 1%, both payable Dec. 15 1909 on stock of record Nov. 30 1909. Dividend No. 1, 2%, was paid Dec. 15 1908, and No. 2, 2% and 1/2% extra, June 15 1909. Compare V. 88, p. 1200, 1553.

Cuyahoga Telephone Co.—*Change in Control.*—J. S. Brailey Jr. of Toledo acknowledges that he has succeeded in obtaining control of this company and the United States Telephone Co., but for what interests and whether the Indianapolis and Toledo companies are included in the deal remains doubtful.

A Cleveland paper states that the actual prices paid to the Everett-Moore syndicate for their holdings was \$25 for the common and \$40 for the preferred stock of the Cuyahoga Telephone Co., par \$50, and \$40 for the common and \$80 for the preferred stock of the United States Telephone Co., par \$100. "Cleveland Finance" in its issue of Oct. 30 inclines to the belief that the Postal-Telegraph (Mackay Companies) or the Bell interests are back of the purchasers. See also Continental Telephone & Telegraph Co. above.—V. 89, p. 1143, 222.

Diamond Rubber Co., Akron, Ohio.—*Dividends.*—Besides increasing the capital stock to \$10,000,000, in the form of a stock dividend of 100%, the company has paid the regular 2 1/2% quarterly dividend on \$5,000,000 and an extra 2 1/2% on \$5,000,000, to stockholders of record on Oct. 15.

The company, in addition to manufacturing automobile tires, makes solid tires for motor trucks and carriages, bicycle tires, mechanical rubber goods, hard rubber, insulated wire and will make rubber boots and shoes. In the list of directors published last week the name of O. S. Hart replaces that of E. H. Hardy.—V. 89, p. 1070.

Eastern Steamship Co., Boston.—*Earnings.*—For the 9 months ending Sept. 30:

	1909.	1908.	1909.	1908.
Gross	\$1,475,522	\$1,372,775	Net	\$511,459
The fixed charges for the entire year 1908 amounted to \$208,050.—V. 89, p. 780, 472.				

Eastman Kodak Co., Rochester, N. Y.—*Acquisition.*—This company has purchased the property of the Artura Photo Paper Co. of Columbus, O., at a price understood in Columbus to be about \$1,500,000.—V. 89, p. 1070.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of income from gas sales in the city of Philadelphia during the quarter and nine months ending Sept. 30, as filed with the city authorities, compares as follows:

	1909.	1908.	1907.
Cubic feet of Gas—			
3 months	1,815,755,360	1,694,964,740	1,744,295,460
9 months	5,838,981,360	5,703,185,250	5,576,925,750
9 months' gross revenue	\$5,838,981	\$5,703,184	\$5,552,254
Of which city receives	\$879,344	\$794,664	\$555,225

The quantities of gas paid for during the 3 months ending Sept. 30 1909 and 1908, representing gas sold prior to 1908, on which the former rate of 10% accrued to the city, were 881,460 and 2,926,510 cubic feet respectively, and for the 9 months, 3,789,650 and 1,216,270,000 cubic feet respectively. The new 15% rate applies on 1,814,873,900 and 1,692,038,230 cubic feet sold during the 3 months ending Sept. 30 1909 and 1908 respectively, and for the 9 months 5,859,773,710 and 4,486,915,240 respectively. Compare V. 86, p. 1103; V. 89, p. 351.

Independent Brewing Co.—*Report.*—For year ending Oct. 23:

Fiscal Year.	Gross earnings.	Net earnings.	Int. on bonds.	Depreciation.	Prof. divs. (7%).	Com. div. (1%).	Balance for Year.
1908-09	\$2,778,604	\$623,075	\$275,558	\$240,547			sur \$100,970
1907-08	2,844,487	412,248	276,008	231,899	\$315,000	\$45,000	def \$455,659

No dividend has been paid on the preferred stock since August 1908. See V. 87, p. 1360. Sales, 423,349 barrels in 1908-09, against 429,423 in 1907-08.—V. 89, p. 352, 106.

Independent Long Distance Telephone & Telegraph Co., Louisville, Ky.—*Sale of Deposited Bonds.*—The bondholders' committee, composed of Judge John M. Lassing, Benjamin C. Weaver Jr. and George Winslow, has arranged to sell \$520,000 of the \$592,000 outstanding first mortgage bonds to the Louisville Home Telephone Co. at a price variously reported in Louisville at "close to \$300,000" for the lot, and also "equivalent to 70 cents on the dollar."

Foreclosure of Allied Property.—See Central Home Telephone Co. above.—V. 87, p. 680.

Intercontinental Rubber Co., New York.—*Consolidation.*—On Nov. 4 a certificate was filed at Trenton, N. J., merging with this company its controlled company, the Continental Rubber Co., of whose \$29,990,000 outstanding capital stock all except \$15,000 had been acquired, an offer of \$100 Intercontinental stock for \$200 Continental having been generally accepted last spring.

The authorized capitalization of the Intercontinental, it is stated, remains \$40,000,000 (\$10,000,000 being 7% cumulative preferred and the remainder common), of which \$34,182,000 about \$4,000,000 of this being preferred and the remainder common. The preferred is said to have received an initial dividend of 3 1/2% in October 1908, but we have not confirmed the statement. The directors of the Intercontinental are given as Nelson B. Aldrich of Rhode Island, Edward B. Aldrich, Herman B. Baruch, Henry A. Bingham, Daniel Guggenheim, S. R. Guggenheim, Paul Morton, Allan A. Ryan and William Sproule. Compare V. 88, p. 161.

Iron Steamboat Co., New York.—*First Dividend Since Reorganization.*—The directors on Nov. 4 declared a dividend of 5% on the capital stock (about \$303,000), payable Nov. 15 to holders of record Nov. 13, being the first dividend since the reorganization in 1902.—V. 87, p. 1603.

Jamaica (N. Y.) Water Supply Co.—*Bonds Offered—Earnings.*—Lawrence Barnum & Co., New York, &c., are offering at par and interest the unsold portion of \$200,000 5% first mortgage unified gold bonds, par \$1,000 (c*), dated 1904 and due July 1 1954. A circular says in part:

By virtue of the payment of a recording mortgage tax by the company-bonds issued subsequent to July 1 1906 are exempt from all further taxation in the State of New York. The company's certificate in reference to the payment of this tax is stamped on these bonds. Capital stock, \$300,000; 5% bonds of 1898, \$116,000; unified mortgage bonds (authorized, \$1,000,000; reserved to retire former issue, \$116,000; reserved for extensions, \$140,000) issued, \$744,000.

Earnings for Years ended April 30.				
	1909.	1908.	1907.	1906.
Gross earnings	\$123,978	\$119,921	\$105,431	\$93,084
Net earnings (after taxes)	\$66,901	\$68,766	\$54,875	\$57,169
Interest charges	35,817	35,522	34,029	32,010

Surplus.....\$31,084 \$33,243 \$20,845 \$25,158

The controlling interest in the company has recently been purchased at \$150 per share by parties who have had long experience in the water works business.

The plant consists of three standpipes, 23 acres of land, over 100 miles of mains, two modern pumping stations, having a capacity of 4,000,000 and 10,000,000 gallons per diem respectively. Source of supply is driven wells. The contract with the City of New York calls for a hydrant rental of \$18 (for fire protection) and the income from this source is about \$18,000 per annum. The company has paid dividends on its stock for the past 10 years.

[Directors—Warren Leslie, Pres.; Cornelius J. Kelly, Vice-Pres.; Charles J. Leslie, Sec'y.; Michael J. Drummond, Frederick G. Lee, George H. Francoeur and Wm. H. Leslie. The Treasurer is Henry L. Norton.—Ed.] Compare V. 87, p. 1240; V. 86, p. 983; V. 80, p. 733.

Lake Superior Corporation, Toronto.—Stock Transfer Agency.—This company, whose executive offices are in Toronto, Canada, announces the discontinuance of its transfer office in Philadelphia and the appointment, as transfer agent for its stock of the New Jersey Corporation Guarantee & Trust Co., Room 227, Land Title Bldg., Philadelphia, Pa.—V. 89, p. 922, 916.

Landers, Frary & Clark, Cutlery and Hardware Mfrs., New Britain, Conn.—New Stock.—This Connecticut corporation has increased its capital stock from \$1,250,000 to \$1,500,000, all of one class.

The new stock was offered to stockholders at par (\$25 a share) in proportion to their holdings, to provide additional capital for the development of new lines of goods, with buildings and machinery necessary to that end. The dividends paid in 1908 were 14%. There are no outstanding bonds. Charles F. Smith is President and George M. Landers Secretary and Treasurer.—V. 84, p. 807.

Long-Bell Lumber Co., Kansas City, Mo.—Bonds Sold to Francis, Bro. & Co., St. Louis.—Francis, Bro. & Co., St. Louis, announce that a syndicate headed by themselves has purchased \$2,821,000 "first and refunding mortgage" sinking fund 6% gold bonds, being the unsold portion of an authorized issue of \$9,000,000, dated May 1 1907 and maturing serially at the rate of \$300,000 each six months. Of the original amount there have matured and been paid \$1,400,000, leaving in force \$7,600,000, of which amount \$900,000 are reserved in the hands of the trustee with which to retire the underlying securities; the remaining portion of the issue, \$6,700,000, now being outstanding.

This issue is secured by an absolute first mortgage, subject only to \$864,000 underlying securities on over 380,000 acres of timber lands located in the Parishes of Calcasieu, Rapides and Sabine, Louisiana; and the counties of San Augustine, Angelina and Sabine, Texas, upon which it is estimated there is still uncut over 4,000,000,000 feet of merchantable long and short-leaf yellow pine timber. Sinking fund for bonds of \$3 50 per 1,000 feet of timber cut. The proceeds from the above sale will be devoted to the retirement of the floating indebtedness of the company. Compare V. 84, p. 1431.

Louisville (Ky.) Home Telephone Co.—Acquisition.—See Independent Long Distance Telephone & Telegraph Co. above.—V. 89, p. 47.

National Starch Co.—Default.—This company, which defaulted on the July 1909 coupons of its sinking fund gold debenture 5s (total issued, \$3,608,000, of which \$50,000 owned by Corn Products Refining Co.), also failed to meet the November interest on the \$2,843,000 first 6s of the National Starch Mfg. Co., all except \$522,000 of which are held by the Corn Products Refining Co. A refunding plan is understood to be in contemplation. Compare V. 89, p. 107; V. 88, p. 1370.

New Long Distance Telephone Co. of Indiana.—Listed in St. Louis.—The St. Louis Stock Exchange has listed \$1,689,000 5% bonds; authorized issue, \$5,000,000. [Not long ago \$779,000 bonds were said to have been issued, including \$541,500 in the treasury.] Compare Cuyahoga Telephone Co. above.—V. 81, p. 977.

Northwestern Iron Co., Milwaukee, Wis.—New Stock.—This company has increased its capital stock from \$1,000,000 to \$2,000,000, to provide for improvements in progress and projected.—V. 87, p. 100.

Oklahoma Gas & Electric Co., Oklahoma City.—Bonds.—N. W. Harris & Co., New York and Boston and The Harris Trust & Savings Bank, Chicago have completed negotiations for the purchase of \$1,600,000 first mortgage 5% bonds of the company from the company's managers, H. M. Byllesby & Co., Chicago. These bonds probably will be brought out on the Chicago market in the near future.

The bonds purchased will, when issued, be an absolutely first mortgage, being part of a total authorized issue of \$5,000,000, dated Oct. 1 1909 and due Oct. 1 1929, but subject to prior redemption at 102½ and interest. Interest payable A. & O. at Harris Trust & Savings Bank, Chicago, trustee. Par, \$1,000. Compare V. 88, p. 1563; V. 81, p. 215, 617, 1178.

Passaic Steel Co., Paterson, N. J.—Sale Postponed.—The sale has been postponed from Nov. 12 to Nov. 19 in order to comply with certain legal requirements.—V. 89, p. 924.

Pennsylvania Salt Manufacturing Co. (Manufacturing Chemists and Importers of Kryolith), Philadelphia.—New Stock.—The company by circular dated Nov. 1 offers to shareholders of record Nov. 8 the opportunity to subscribe on or before Dec. 15 for 5% of their holdings in new stock at \$100 per share (par \$50), in all 4,750 shares.

Subscriptions are payable on or before Dec. 15 1909 and certificates of stock entitled to the April 1910 dividend will be delivered as soon after the

date as possible. In January 1907 the shareholders were offered the right to subscribe for 20,000 shares at \$100 per share; the shares now offered are part of the 5,000 shares (out of the 20,000) then not taken. The company was incorporated in 1850.—V. 86, p. 288.

Pittsburgh Brewing Co.—Report.—Year ending Oct. 23:

Fiscal Year—	Gross Earnings.	Net (aff. tax. & Deprec'n.)	Bond Interest.	Div. on Stock.	Surplus for Year.
1908-09	\$5,324,175	\$1,104,247	\$379,140	\$725,107	None.
1907-08	5,575,649	1,104,249	379,140	725,110	None.

Dividends include: Common (5%), \$298,107; preferred (7%), \$427,000.

Sales in year 1908-09 aggregated 721,153 barrels, against 761,807 in 1907-08.

New Director.—Fred. Gwinner Jr. has been elected a director to succeed Fred. Gwinner, deceased.—V. 87, p. 1418.

Stanley Rule & Level Co., New Britain, Conn.—Proposed 100% Stock Dividend.—A press dispatch from New Britain on Oct. 29 said:

The company is planning to increase its capital stock from \$1,000,000 to \$2,000,000, by capitalizing \$1,000,000 of the accumulated surplus. A special meeting of the stockholders has been called to act upon the proposal. The stock, which pays 12% dividend, is quoted around \$275 bid.—V. 82, p. 575

—Announcement is made of the retirement from the advertising firm of Albert Frank & Co. Inc., of 25 Broad St., of Collin Armstrong, formerly a director and Treasurer of the corporation. Mr. Armstrong has transferred his entire interest to James Rascovar, President, who will hereafter be the sole active manager of its financial and business affairs. The firm of Albert Frank & Co. has for years been one of the most prominent in the line of financial, steamship and railroad advertising. Mr. Rascovar became a partner in the concern years ago, when the senior member was his father-in-law, Albert Frank. Since the death of Mr. Frank, in 1901, Mr. Rascovar has had the active charge of the firm's affairs. He is widely known throughout Wall Street, having spent his business life there since early boyhood. Mr. Rascovar established the "New York News Bureau", of which organization he has been President from the start. Subsequently he helped to found the Hamilton Press printing establishment, of which he is Vice-President. For several years he has been a director of the United Press Association.

—The Collin Armstrong Advertising Co. has been formed by men of long experience and of acknowledged ability in the advertising business. Its President, Collin Armstrong, was for nearly twenty-five years financial editor of "The Sun." He was the pioneer of college men in the advertising business, having been engaged in it for thirty years, and is widely conceded to be an expert in the line of financial publicity. Mr. Armstrong's associates are Harry L. Cohen and Charles Hartner, who have worked with him for twenty years, attaining positions of responsibility. Both are thoroughly familiar with the details and intricacies of the advertising business, and fitted by experience to undertake intelligently any advertising proposition that may be presented.

—Arthur Van Rensselaer Thompson and George W. Singleton have this week formed a partnership under the name of Thompson-Singleton with offices in the Trust Company of America Building, 37 Wall Street. The new firm will deal in government, state, municipal and railroad securities in all markets. Mr. Singleton was formerly identified with William A. Read & Co. and Ladenburg, Thallman & Co. Mr. Thompson was previously connected with the U. S. Mortgage & Trust Co. and W. R. Grace & Co.

—A copy of the "Weekly Bulletin" issued by the bond department of the Fidelity Trust Co. of Newark, N. J., will be mailed to any reader upon request. The bond department of this, the largest, trust company and financial institution in New Jersey, makes a specialty of buying and selling all the securities of the Public Service Corporation of New Jersey.

—The new firm of Sutro & Kimbley, members of the New York Stock Exchange, started business this week at 33 Wall Street. The concern will transact a general commission business in stocks, bonds and investment securities. Victor Sutro and Frank Ray Kimbley compose the partnership.

—Wm. R. Compton Company, the active and progressive St. Louis bond house, has opened a branch office in Chicago in the Home Insurance Building, 205 La Salle Street. H. Spaulding Coffin, formerly with Mosely & Company, note-brokers, is appointed Chicago manager.

—William W. Vernon has become associated with the Chicago banking and bond house of Porter, Fishback & Company as its Secretary. Mr. Vernon is favorably known in business and financial circles, both East and West, having been connected with several public utility corporations.

—E. Bunge of 20 Broad St., New York, has issued a circular dealing with the first and refunding mortgage 20-year gold bonds of the Southern Iron & Steel Co., yielding over 8% at present price.

—Strong, Sturgis & Co. announce that Mr. Emory S. Lyon, for many years associated with the firm, was on Nov. 1 admitted to partnership.

—Mr. Reginald W. Pressprich has been admitted to general partnership in the firm of Rhoades & Co., bankers, 45 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 5 1909.

There is a steady increase in trade, as has been the case for some time past, and the impression grows that the country is on the eve of a period of prosperity, of which the iron and steel trade is still acting as the herald.

Stocks of Merchandise.	Nov. 1. 1909.	Oct. 1. 1908.	Nov. 1. 1908.
Cocoa ----- bags.	56,340	68,500	41,090
Coffee, Brazil ----- bags.	3,052,207	3,157,347	2,748,487
Coffee, Java ----- mats.	68,450	72,800	48,567
Coffee, others ----- bags.	420,263	439,815	282,706
Sugar ----- bags, &c.	30,000	17,000	23,350
Hides ----- No.	17,500	18,000	15,400
Cotton ----- bales.	112,522	63,223	76,673
Manilla hemp ----- bales.	7,685	6,500	2,482
Sisal hemp ----- bales.	1,400	850	362
Flour ----- bbls.	76,800	52,700	58,900

LARD on the spot has been somewhat easier of late, owing to an increase in the offerings and lack of demand. Changes in prices, however, have not been important. Prime Western 12.75c., Middle Western 12.60c. and City steam 12½c. Refined lard has been dull but firm. Continent 13.75c., South America 14c., Brazil in kegs 15c. Speculation in lard futures has been active. Prices have shown some irregularity at times, owing to realizing, but the undertone of the market has been firm, owing to the strength of the live-hog situation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	12.15	12.02½	12.10	12.32½	12.70	
January delivery	11.52½	11.47½	11.42½	11.55	11.70	11.75
May delivery	11.22½	11.15	11.10	11.22½	11.30	11.35

PORK on the spot has been quiet and firm. Mess \$25 75@26; clear \$24 50@26 50; family \$26 50. Beef has been firm with trade quiet and offerings small; mess \$11@11 75; packet \$12 50@13; family \$13 75@14 50; extra India mess \$20@21. Cut meats have ruled firm with trade fairly active. Pickled hams, regular, 12½@12¾c.; pickled bellies 13½@14½c.; pickled ribs 13½@14c. Tallow has been quiet and firm; City 6½c. Stearines have been quiet; oleo 17@17½c.; lard 13½@14½c. Butter has been quiet and steady; creamery extras 31@31½c. Cheese has been quiet and firmer; State, f. c., Sept., fancy, 16½c.; Oct., best, 16c. Eggs have been quiet and higher; Western firsts 27@29c.

OIL.—Linseed has been firm with moderate sales. City, raw, American seed, 63@64c.; boiled 64@65c.; Calcutta, raw, 75c. Coconut has been quiet and firmer; Cochin 9¼@9½c.; Ceylon 8¼@8½c. Olive has been quiet and steady at 85c.@\$1 40. Lard has been quiet and firm; prime \$1 05@1 08; No. 1 extra 59c.@62c. Cod has been firm with a moderate demand; domestic 38@40c.; Newfoundland 40@42c.

COFFEE on the spot has been firmer and more active. Rio No. 7 8¼@8½c., Santos No. 4 8¼@8½c. West India growths have been firm and fairly active. Fair to good Cucuta 9¼@9½c. The speculation in future contracts has been on a larger scale than for a long time past with an upward tendency to prices. The principal bullish factor has continued to be reports of a prospective shortage in the Santos crop. This has led to good buying for local and outside public account. Europe has been the principal seller. Closing prices were as follows:

November -----	6.25c.	March -----	6.35c.	July -----	6.50c.
December -----	6.25c.	April -----	6.40c.	August -----	6.55c.
January -----	6.30c.	May -----	6.45c.	September -----	6.55c.
February -----	6.35c.	June -----	6.45c.	October -----	6.55c.

SUGAR.—Raw has been quiet and firm. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined has been quiet and firm; granulated 5.05c. Teas and spices have been in good demand and firm. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been moderately active at firm prices. Barrels 8.15c., bulk 4.65c. and cases 10.55c. Gasoline has been firm, with a routine demand; 86-degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been fairly active and firm; 73@76-degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine quiet and easier at 60@60½c. Rosin quiet and steady at \$4 20 for common to good strained.

TOBACCO.—The local market for domestic leaf has been quiet during the week and there has been an absence of noteworthy developments. Manufacturers in most sections, however, are still busy, and it is the general belief that the trade in leaf will expand sooner or later. Sumatra and Havana have been quiet. Prices have been firm.

COPPER has been firm. The consumption in this country in October was about 50,000,000 lbs., as against 45,000,000 in September. Production, however, has been very heavy and stocks are increasing. Lake 12½@13c.; electrolytic 12¾@12½c.; casting 12½@12½c. Lead quiet at 4.40c. Spelter quiet at 6.35c. Iron has been strong and active. No. 1 Northern \$18 75@19 50; No. 2 Southern \$19 25.

COTTON.

Friday Night, November 5 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 401,448 bales, against 420,071 bales last week and 450,899 bales the previous week, making the total receipts since Sept. 1 1909 3,228,329 bales, against 3,079,595 bales for the same period of 1908, showing an increase since Sept. 1 1909 of 148,734 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston -----	17,999	23,407	34,393	17,952	15,766	21,052	130,569
Port Arthur -----	---	---	---	---	5,848	---	5,848
Corp. Christi, &c. -----	2,342	---	---	---	---	1,536	3,878
New Orleans -----	17,264	7,001	12,363	10,250	7,918	3,928	67,724
Gulfport -----	---	---	---	---	---	1,477	1,477
Mobile -----	2,339	1,474	3,965	2,479	1,182	1,172	12,611
Pensacola -----	---	8,200	---	---	10,293	---	18,493
Jacksonville, &c. -----	214	160	160	---	---	2,024	3,458
Savannah -----	15,903	14,959	15,925	10,201	11,635	10,430	79,053
Brunswick -----	---	---	---	---	---	8,900	8,900
Charleston -----	2,227	3,965	731	1,386	1,349	2,662	12,320
Georgetown -----	---	---	100	---	---	---	100
Wilmington -----	4,209	4,529	2,823	2,444	3,848	3,390	21,243
Norfolk -----	5,825	5,293	5,195	3,861	6,416	4,299	30,889
N'port News, &c. -----	---	---	---	---	---	346	346
New York -----	---	---	---	---	33	---	33
Boston -----	---	50	---	---	50	334	434
Baltimore -----	491	---	---	---	---	3,581	4,072
Philadelphia -----	---	---	---	---	---	---	---
Totals this week.	68,813	69,038	75,655	57,573	64,338	66,031	401,448

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to November 5.	1909.		1908.		Stock.	
	This Week.	Since Sep. 1 1909.	This Week.	Since Sep. 1 1908.	1909.	1908.
Galveston -----	130,569	1,054,769	207,545	1,212,273	198,800	182,000
Port Arthur -----	5,848	30,548	---	6,904	---	---
Corp. Christi, &c. -----	3,878	15,302	2,882	15,036	---	---
New Orleans -----	67,724	387,840	98,459	466,467	179,293	225,225
Gulfport -----	1,477	7,104	---	---	272	---
Mobile -----	12,611	102,478	17,005	120,514	35,874	55,291
Pensacola -----	18,493	47,913	4,625	27,250	---	---
Jacksonville, &c. -----	3,458	11,147	2,526	10,452	---	---
Savannah -----	79,053	846,344	73,501	669,910	229,477	161,255
Brunswick -----	8,900	136,314	9,048	74,989	20,627	9,516
Charleston -----	12,320	139,851	10,336	97,681	40,589	30,390
Georgetown -----	100	454	---	164	---	---
Wilmington -----	21,243	203,736	21,155	186,906	26,579	25,352
Norfolk -----	30,889	226,515	30,915	169,115	36,925	32,113
N'port News, &c. -----	346	2,109	102	1,992	---	---
New York -----	33	1,347	---	54	110,048	75,253
Boston -----	434	1,166	1,004	2,591	2,124	5,094
Baltimore -----	4,072	13,041	5,138	16,603	6,981	11,705
Philadelphia -----	---	351	240	694	3,010	6,357
Total -----	401,448	3,228,329	484,481	3,079,595	890,599	819,580

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston -----	130,569	207,545	98,308	150,011	113,487	109,850
Pt. Arthur, &c. -----	9,716	2,882	9,266	1,269	2,064	1,499
New Orleans -----	67,734	98,459	83,934	100,250	78,495	117,352
Mobile -----	12,611	17,005	16,211	15,410	13,092	12,982
Savannah -----	79,053	73,501	77,989	78,661	74,685	68,652
Brunswick -----	8,900	9,048	3,976	4,376	4,692	10,876
Charleston, &c. -----	12,420	10,336	13,658	7,037	11,123	7,476
Wilmington -----	21,243	21,155	18,583	19,152	17,040	18,265
Norfolk -----	30,889	30,915	26,104	26,072	36,491	26,681
N'port N., &c. -----	346	102	487	1,847	874	438
All others -----	27,967	13,533	17,402	9,625	12,912	4,696
Total this wk.	401,448	484,481	365,918	414,010	364,955	378,767
Since Sept. 1.	3,228,329	3,079,595	2,267,423	3,047,263	2,937,318	3,455,575

The exports for the week ending this evening reach a total of 333,450 bales, of which 144,389 were to Great Britain, 49,929 to France and 139,132 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from	Week ending Nov. 5 1909.				From Sept. 1 1909 to Nov. 5 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston -----	57,380	14,730	54,045	126,155	289,961	224,198	322,937	837,096
Port Arthur -----	---	---	5,848	5,848	8,311	1,000	21,237	30,548
Corp. Christi, &c. -----	---	---	508	508	---	---	6,951	6,951
New Orleans -----	28,788	---	5,229	34,017	125,588	61,408	45,898	232,894
Mobile -----	---	9,848	11,148	20,996	10,015	29,529	11,148	50,692
Pensacola -----	---	10,343	8,200	18,543	12,708	20,374	16,399	49,481
Gulfport -----	---	6,832	---	6,832	---	---	---	6,832
Savannah -----	25,057	---	23,139	48,196	122,149	54,015	223,266	399,430
Brunswick -----	10,626	5,496	---	16,122	48,547	5,496	51,458	105,501
Charleston -----	---	---	9,200	9,200	11,820	---	58,912	70,732
Wilmington -----	---	---	19,698	19,698	65,938	15,700	93,418	175,056
Norfolk -----	3,300	---	---	3,300	4,800	---	32	4,832
Newport News -----	---	---	---	---	---	---	---	---
New York -----	1,388	8,812	122	10,322	53,399	17,131	45,052	115,582
Boston -----	6,948	---	---	6,948	53,430	---	6,189	59,619
Baltimore -----	2,558	700	---	3,258	8,087	1,202	16,537	25,826
Philadelphia -----	1,512	---	395	1,907	14,202	---	5,792	19,994
Portland, Me. -----	---	---	---	---	---	---	---	---
San Francisco -----	---	---	1,600	1,600	---	---	6,400	6,400
Seattle -----	---	---	---	---	---	---	3,439	3,439
Tacoma -----	---	---	---	---	---	---	---	---
Portland, Ore. -----	---	---	---	---	---	---	200	200
Pembina -----	---	---	---	---	---	---	---	---
Detroit -----	---	---	---	---	---	---	---	---
Total -----	144,389	49,929	139,132	333,450	835,787	430,053	935,265	2,201,105
Total 1908 -----	134,000	46,822	180,060	361,482	697,744	330,100	1,037,683	2,065,527

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	12,374	9,081	13,413	7,365	979	43,212
Galveston	3,387	17,184	13,726	11,811	4,000	50,108
Savannah	11,389					11,389
Charleston					3,000	3,000
Mobile	5,289	2,714	900		1,300	10,203
Norfolk	1,500				24,227	25,727
New York	1,000	600	800	3,000		5,400
Other ports	16,000		19,000	3,000		38,000
Total 1909	50,939	29,579	47,839	25,176	33,506	187,039
Total 1908	78,929	27,101	61,096	74,672	28,486	267,284
Total 1907	99,235	53,558	77,368	35,093	31,292	296,546

Speculation in cotton for future delivery this week has been more active than in any similar period since the Sully year of 1903-04, and for a time prices steadily advanced. On Thursday, however, came the long-expected reaction. It was, roughly, 50 to 60 points, and was precipitated by very heavy liquidation and aggressive selling for short account. Back of this, however, it had its *raison d'être* in a falling off in the spot demand and the spread of the movement to curtail production both at home and abroad. Spinners were buying the actual cotton very sparingly. The receipts continued large. The crop reports from some parts of the South have latterly been more favorable. Some Texas advices have predicted a better top crop than was at one time looked for. The East India crop is said to be something like one million bales larger than that of last year. India cotton is advertised in this country for sale to American mills. Some Southern spinners, it is stated, are beginning to use it. The spot sales in Liverpool from 12,000 bales a day recently have fallen of late to 7,000 bales. Texas cotton is on a tenderable basis at New York. The stock here is steadily increasing. The total movement into sight thus far this season shows a noteworthy increase over that for the same time last season. As to the speculation, it has admittedly expanded to dangerous proportions, and the price reached a level which led experienced and conservative people to eye it askance. In such a combination of circumstances, it seemed certain that, sooner or later, when speculative buying slackened, there must be a sharp reaction. It came, as already stated, on Thursday, and in the judgment of many, while rallies may occur from time to time, partly, perhaps, from an increase in the short interest, it would be no surprising thing to see prices sag for a certain period. It is supposed that the sudden drop in the price on Thursday will encourage a good many spinners to hold aloof and at the same time will dampen the ardor of the public for bull speculation in cotton. At the same time the exports are large and advocates of higher prices insist that, though violent reactions may occur from time to time, the general trend of prices must be upward if their theory is right—that the crop is short and the consumption large—even allowing for curtailment. American and foreign spinners have bought January and March to some extent and Liverpool for a time was a liberal buyer in liquidating trans-Atlantic straddles. Chicago and Southern operators gave support in the fore part of the week, although it was reported that both sold quite freely in Liverpool and New Orleans on Election Day. There has been loud talk from the South and elsewhere about the possibility of 20-cent cotton some time during the present season. At one time the more radical bulls predicted it for the month of December. Now some have postponed the fulfilment of this prophecy to some indefinite period during the present season. Bulls expect a bullish census report on the ginning next Monday, and looked for something of similar tenor from the National Ginners Association on Friday of the present week. After an advance of, roughly, $3\frac{1}{2}$ cents, however, very many people anticipate a further reaction. To-day prices were irregular. Early in the day there was an advance on the report of the National Ginners Association stating the amount ginned up to Nov. 1 at 6,943,000 bales, and estimating the crop at 9,780,000 bales maximum and 9,400,000 minimum. Bulls gave support and Wall Street and Western houses bought. Later a decline took place on reports of weaker spot markets, bear hammering and liquidation. Spot cotton has been quiet. Middling upland closed at 14.70c., a decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Middling uplands.	Oct. 30 to Nov. 5				
	Sat.	Mon.	Tues.	Wed.	Fri.
	15.05	15.10	H.	15.20	14.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	14.70	1901 c.	7.94	1893 c.	8.38	1885 c.	9.38
1908	9.25	1900	9.56	1892	8.44	1884	9.88
1907	11.10	1899	7.56	1891	8.25	1883	10.50
1906	10.30	1898	5.31	1890	9.69	1882	10.50
1905	11.40	1897	6.00	1889	10.25	1881	11.62
1904	10.15	1896	8.12	1888	9.81	1880	11.00
1903	10.85	1895	9.00	1887	9.69	1879	11.38
1902	8.50	1894	5.75	1886	9.12	1878	9.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 20 pts adv	Steady				
Monday	Quiet 5 pts adv	Firm			300	300
Tuesday		HOLIDAY.				
Wednesday	Quiet 10 pts adv	Steady				
Thursday	Quiet at 25 pts dec	Weak	43		200	243
Friday	Quiet at 25 pts dec.	Weak			500	500
Total			43		1000	1043

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Nov. 5.	Nov. 4.	Nov. 3.	Nov. 2.	Nov. 1.	Oct. 30.
Nov.	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
Dec.	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
Jan.	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
Feb.	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
March	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
April	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
May	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
June	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
July	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
Aug.	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
Sept.	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69
Oct.	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69	14.50@14.69

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 5—	1909.	1908.	1907.	1906.
Stock at Liverpool	742,000	409,000	567,000	326,000
Stock at London	5,000	12,000	24,000	16,000
Stock at Manchester	42,000	30,000	42,000	24,000
Total Great Britain stock	789,000	451,000	633,000	366,000
Stock at Hamburg	5,000	18,000	16,000	12,000
Stock at Bremen	191,000	178,000	74,000	87,000
Stock at Havre	254,000	98,000	91,000	51,000
Stock at Marseilles	2,000	4,000	3,000	4,000
Stock at Barcelona	6,000	11,000	11,000	6,000
Stock at Genoa	35,000	16,000	18,000	55,000
Stock at Trieste	3,000	6,000	34,000	1,000
Total Continental stocks	497,000	331,000	247,000	214,000
Total European stocks	1,286,000	782,000	880,000	580,000
India cotton afloat for Europe	36,000	41,000	48,000	80,000
Amer. cotton afloat for Europe	882,128	957,849	666,556	840,504
Egypt, Brazil, &c., afloat for Europe	59,000	48,000	109,000	78,000
Stock in Alexandria, Egypt	143,000	139,000	132,000	146,000
Stock in Bombay, India	93,000	121,000	301,000	321,000
Stock in U. S. ports	890,599	891,580	794,814	1,044,179
Stock in U. S. interior towns	565,684	681,047	437,851	472,057
U. S. exports to-day	55,357	62,340	20,078	64,313

Total visible supply—4,010,768 3,651,816 3,389,299 3,626,053

Of the above, totals of American and other descriptions are as follows:

American—	1909.	1908.	1907.	1906.
Liverpool stocks	664,000	305,000	476,000	246,000
Manchester stock	34,000	22,000	31,000	20,000
Continental stock	473,000	279,000	159,000	174,000
American afloat for Europe	882,128	957,849	666,556	840,504
U. S. port stocks	890,599	891,580	794,814	1,044,179
U. S. interior stocks	565,684	681,047	437,851	472,057
U. S. exports to-day	55,357	62,340	20,078	64,313
Total American	3,564,768	3,126,816	2,585,299	2,861,053

East Indian, Brazil, &c.—

East Indian, Brazil, &c.—	1909.	1908.	1907.	1906.
Liverpool stock	78,000	104,000	91,000	80,000
London stock	5,000	12,000	24,000	16,000
Manchester stock	8,000	8,000	11,000	4,000
Continental stock	24,000	52,000	88,000	40,000
India afloat for Europe	36,000	41,000	48,000	80,000
Egypt, Brazil, &c., afloat	59,000	48,000	109,000	78,000
Stock in Alexandria, Egypt	143,000	139,000	132,000	146,000
Stock in Bombay, India	93,000	121,000	301,000	321,000
Total East India, &c.	446,000	525,000	804,000	765,000
Total American	3,564,768	3,126,816	2,585,299	2,861,053

Total visible supply—4,010,768 3,651,816 3,389,299 3,626,053

Middling Upland, Liverpool—7.59d. 5.00d. 5.91d. 5.75d.
Middling Upland, New York—14.70c. 9.30c. 10.80c. 10.10c.
Egypt, Good Brown, Liverpool—12 11-16d. 8 3/4d. 10 9-16d. 10 1-16d.
Peruvian, Rough Good, Liverpool—9.25d. 8.00d. 12.00d. 8.70d.
Broach, Fine, Liverpool—7 1-16d. 4 13-16d. 5 1/2d. 5 13-16d.
Tinnevely, Good, Liverpool—6 3/4d. 4 11-16d. 5 7-16d. 5 9-16d.

Continental imports for the past week have been 138,000 bales.

The above figures for 1909 show an increase over last week of 252,264 bales, a gain of 358,952 bales over 1908, an increase of 621,469 bales over 1907, and a gain of 384,715 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns	Week.	Season.	Shipments.	Stocks.	Week.	Season.	Shipments.	Stocks.
Alabama	824	12,706	425	2,677	1,000	14,408	900	4,000
Montgomery	7,339	64,036	5,948	14,161	7,338	67,049	5,014	36,413
Mobile	5,082	55,879	5,058	2,952	4,417	55,091	5,107	5,550
Helena	4,851	26,865	3,380	16,330	5,042	39,727	4,100	21,623
Little Rock	1,426	76,466	9,593	40,621	19,255	90,036	12,683	42,695
Arkansas	1,400	16,317	1,391	1,200	1,098	17,705	909	8,154
Albany	7,405	57,387	12,025	13,103	8,000	52,800	3,000	25,000
Atlanta	7,775	73,024	9,124	15,923	8,873	50,705	8,315	11,665
Augusta	22,520	227,910	23,455	51,780	19,601	172,673	16,101	77,387
Columbus	3,335	28,010	3,300	7,768	5,540	35,310	3,905	16,556
Macon	3,370	39,377	2,860	4,223	3,601	41,639	2,470	11,803
Home	3,335	17,249	2,856	3,883	2,671	23,608	2,470	9,252
Louisville	5,164	50,713	9,776	15,971	1,018	32,704	868	4,550
Shreveport	2,118	12,933	1,173	5,043	2,918	16,152	2,704	6,735
Columbia	5,402	26,701	3,421	17,155	5,989	33,110	3,609	18,499
Greenwood	7,902	50,535	6,400	14,500	8,500	43,075	8,500	16,500
Meridian	3,339	22,135	3,667	8,896	7,131	36,776	4,001	13,355
Natchez	1,291	10,483	439	8,826	2,772	24,284	1,651	12,773
Vicksburg	2,717	18,463	2,687	13,334	4,302	25,380	2,431	16,713
Yazoo City	2,717	10,223	2,600	10,223	4,302	25,380	2,431	16,713
St. Louis	23,683	19,331	23,361	23,361	27,473	110,686	26,406	21,334
St. Paul	880	24,403	1,100	736	786	4,283	5,243	13,844
North Carolina	8,890	74,238	6,613	8,810	5,030	33,930	4,880	7,300
Cincinnati	6,969	304,975	39,976	149,911	1,180	7,913	43,480	130,434
South Carolina	56,969	6,371	3,986	2,270	1,192	294,703	9,900	3,809
Tennessee	1,353	5,473	1,495	1,042	325	2,977	2,741	1,877
Memphis	1,400	18,538	1,416	4,700	1,477	12,083	2,708	3,850
Nashville	3,511	35,441	1,780	6,331	6,000	53,405	5,500	7,340
Clarksville	618	18,109	1,243	1,559	1,519	10,367	1,494	1,965
Honey Grove	821,709	82,579	93,340	93,340	976,349	138,882	107,425	107,425
Houston	5,205	58,228	5,343	5,953	5,234	44,861	3,990	7,660
Paris	5,205	58,228	5,343	5,953	5,234	44,861	3,990	7,660
Total, 33 towns	315,295	2,273,302	279,976	566,684	381,201	2,472,624	326,129	681,047

The above totals show that the interior stocks have increased during the week 35,319 bales and are to-night 115,363 bales less than at the same time last year. The receipts at all the towns have been 65,966 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

November 5—	Week.	Since Sept. 1.	1909	Since Sept. 1.	1908
Shipped—					
Via St. Louis	19,931	65,499	26,406	98,985	
Via Cairo	11,988	34,643	24,760	82,155	
Via Rock Island	350	1,279	160	1,225	
Via Louisville	4,640	17,931	3,714	18,409	
Via Cincinnati	2,682	8,168	1,243	9,646	
Via Virginia points	5,898	17,350	6,418	22,671	
Via other routes, &c	8,693	23,373	15,782	33,676	
Total gross overland	54,182	168,243	78,483	266,767	
Deduct shipments—					
Overland to N. Y., Boston, &c.	4,539	15,905	6,382	19,942	
Between interior towns	579	2,546	5,385	10,384	
Inland, &c., from South	2,741	10,497	2,330	8,831	
Total to be deducted	7,859	28,948	14,097	39,157	
Leaving total net overland *	46,323	139,295	64,386	227,610	

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 46,323 bales, against 64,386 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 88,315 bales.

In Sight and Spinners' Takings.	Week.	Since Sept. 1.	1909	Since Sept. 1.	1908
Receipts at ports to Nov. 5	401,448	3,228,329	484,481	3,079,595	
Net overland to Nov. 5	46,323	139,295	64,386	227,610	
Southern consumption to Nov. 5	52,000	494,000	46,000	402,000	
Total marketed	499,771	3,861,624	594,867	3,709,205	
Interior stocks in excess	35,319	482,521	55,132	565,852	
Came into sight during week	535,090		649,999		
Total in sight Nov. 5		4,344,145		4,275,057	
North. spinners' takings to Nov. 5	101,692	460,445	117,521	599,157	

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—Nov. 8	461,420	1907—Nov. 8	3,198,563
1906—Nov. 9	567,845	1906—Nov. 9	4,051,170
1905—Nov. 10	493,054	1905—Nov. 10	3,985,610
1904—Nov. 11	517,096	1904—Nov. 11	4,585,054

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14 1/2	14 1/2		14 1/2	14 1/2	14 5-16
New Orleans	14 7-16	14 7-16		14 11-16	14 1/2	14 1/2
Mobile	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2
Savannah	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2
Charleston	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2
Wilmington	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2
Norfolk	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2
Boston	14 85	15 05	HOLI-DAY.	15 10	15 20	14 95
Baltimore	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2
Philadelphia	15 30	15 35		15 45	15 20	14 95
Augusta	14 1/2	14 1/2		14 1/2	14 1/2	14 7-16
Memphis	14 1/2	14 1/2		15	14 1/2	14 1/2
St. Louis	14 1/2	14 1/2		15	15	14 1/2
Houston	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2
Little Rock	13 1/2	14 1/2		14 1/2	14 1/2	14 7-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wed'day, Nov. 3.	Thurs'd'y, Nov. 4.	Friday, Nov. 5.
November—						
Range	— @ —		— @ —	— @ —	14.09-19	14.15 —
Closing	— @ —		— @ —	14.69 —	14.09-19	14.00 —
December—						
Range	14.70-78		14.90-02	14.66-95	14.32-83	14.18-51
Closing	14.70-71		14.99-00	14.94-95	14.33-34	14.25-26
January—						
Range	14.81-92		15.01-02	14.85-12	14.49-00	14.35-70
Closing	14.28-84		15.16-17	15.10-11	14.49-50	14.42-43
February—						
Range	— @ —		— @ —	— @ —	14.64 —	— @ —
Closing	— @ —		— @ —	15.20-22	14.59-61	14.53-55
March—						
Range	15.02-12	HOLI-DAY.	15.23-40	15.07-35	14.72-25	14.60-97
Closing	15.02-03		15.37-38	15.34-35	14.73-74	14.66-67
April—						
Range	— @ —		— @ —	— @ —	14.76-77	14.69-71
Closing	— @ —		— @ —	15.37-39		
May—						
Range	15.10-20		15.37-49	15.17-45	14.81-35	14.70-07
Closing	15.11-12		15.46-47	15.44-45	14.83-84	14.76-77
June—						
Range	15.09 —		— @ —	— @ —	— @ —	— @ —
Closing	15.11-12		15.47-49	15.45-47	14.84-86	14.78-80
July—						
Range	15.15-20		15.40-57	15.24-51	14.86-37	14.80-12
Closing	15.15-16		15.52-53	15.49-50	14.89-90	14.86-88
September—						
Range	— @ —		— @ —	— @ —	13.26-50	— @ —
Closing	— @ —		— @ —	13.60 —	13.00 —	12.90 —
Tone—						
Spot	Steady		Quiet.	Quiet.	Easy.	Quiet.
Options	Steady.		Steady.	Steady.	B'ly st'y	Bl'y st'y

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the weather has been quite favorable as a rule during the week. In consequence, picking has made excellent progress and is nearing completion in a number of sections. The marketing of cotton has been on a fairly liberal scale.

Galveston, Texas.—We have had excessive rain on one day during the week, the rainfall being five inches and seventy-four hundredths. Average thermometer 70, highest 78, lowest 62.

Abilene, Texas.—There has been rain on one day during the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 74, ranging from 62 to 86.

Fort Worth, Texas.—We have had a trace of rain on two days during the week. The thermometer has ranged from 46 to 84, averaging 65.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 69, ranging from 50 to 88.

Taylor, Texas.—We have had rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 48 to 86, averaging 67.

New Orleans, Louisiana.—Rain has fallen lightly on two days of the week, the rainfall being one inch and one hundredth. Average thermometer 71.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 65, highest 83, lowest 48.

Vicksburg, Mississippi.—It has rained on one day the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 82.

Helena, Arkansas.—We have had rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 39 to 82, averaging 62.1. October rainfall, 0.58 inch.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 66, highest 84, lowest 48.

Memphis, Tennessee.—Fine weather for saving the crop. Picking and marketing are progressing rapidly. We have had no rain during the week. The thermometer has averaged 65, ranging from 46.8 to 79.8.

Mobile, Alabama.—Fine weather in the interior and cotton is being rapidly marketed. It has rained on one day during the week, the rainfall being eleven hundredths of an inch.

Montgomery, Alabama.—Picking is about finished. Farm-

ers are asking 15 cents per pound, but best bids to-day are 14½ cents. We have had rain on one day during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 83.

Selma, Alabama.—Rain has fallen on one day during the week, to the extent of seventy hundredths of an inch. Average thermometer 62, highest 78, lowest 41.

Madison, Florida.—There has been no rain during the week. Thermometer has ranged from 50 to 84, averaging 69.

Augusta, Georgia.—Rain has fallen lightly on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 60, highest 83, lowest 38.

Savannah, Georgia.—Rain has fallen on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 49 to 84, averaging 65.

Charlotte, North Carolina.—Planters are selling cotton as fast as it is picked. We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 62.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 65, highest 83, lowest 48.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 5 1909.	Nov. 6 1908.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4.3	4.4
Memphis	Above zero of gauge.	6.3	8.0
Nashville	Above zero of gauge.	6.9	6.9
Shreveport	Below zero of gauge.	3.4	*5.8
Vicksburg	Above zero of gauge.	5.0	11.0

*Above.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

	1909.		1908.		1907.	
November 4.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	36,000	113,000	9,000	61,000	19,000	98,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909	8,000	10,000	18,000	1,000	33,000	22,000	56,000	
1908	15,000	10,000	25,000	—	63,000	34,000	97,000	
1907	10,000	2,000	12,000	—	87,000	32,000	119,000	
Calcutta—								
1909	1,000	—	2,000	1,000	4,000	—	5,000	
1908	—	—	—	—	6,000	—	9,000	
1907	1,000	—	1,000	1,000	7,000	—	8,000	
Madras—								
1909	1,000	—	1,000	1,000	4,000	1,000	6,000	
1908	1,000	—	1,000	1,000	6,000	1,000	8,000	
1907	2,000	1,000	3,000	3,000	11,000	—	14,000	
All others—								
1909	1,000	2,000	3,000	4,000	33,000	—	37,000	
1908	—	—	—	—	38,000	3,000	43,000	
1907	1,000	1,000	3,000	4,000	24,000	3,000	31,000	
Total all—								
1909	2,000	10,000	10,000	22,000	7,000	74,000	23,000	104,000
1908	1,000	16,000	11,000	28,000	5,000	113,000	39,000	157,000
1907	3,000	13,000	3,000	19,000	8,000	129,000	35,000	172,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 3.		1909.	1908.	1907.
Receipts (cantars)—				
This week		*300,000	250,000	400,000
Since Sept. 1		1,498,801	1,186,192	2,112,457
Exports (bales)—				
To Liverpool	*5,000	34,270	5,250	21,598
To Manchester	*7,000	21,601	8,000	14,162
To Continent	*6,000	43,307	7,500	42,610
To America	*1,000	5,235	1,250	6,309
Total exports		19,000	104,413	22,000

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years:

	1909.	1908.	1907.
Gross overland for October	122,088	188,008	78,827
Gross overland for 2 months	135,637	212,723	93,735
Net overland for October	104,787	162,122	58,397
Net overland for 2 months	111,907	180,892	64,848
Port receipts in October	1,858,308	1,744,200	1,270,141
Port receipts in 2 months	2,895,694	2,678,687	1,857,578
Exports in October	1,275,969	1,217,870	867,596
Exports in 2 months	1,931,419	1,802,132	1,246,260
Port stocks on Oct. 31	883,594	737,718	696,174
Northern spinners' takings to Nov. 1	378,653	497,953	256,878
Southern consumption to Nov. 1	450,000	363,000	426,000
Overland to Canada for 2 months (included in net overland)	14,849	8,675	7,643
Burnt North and South in 2 months	—	—	—
Stock at Northern Interior markets Nov. 1	8,533	14,057	9,819
Came in sight during October	2,485,095	2,466,322	1,807,538
Amount of crop in sight Nov. 1	3,912,601	3,742,579	2,676,426
Came in sight balance of season	—	10,087,267	8,905,043
Total crop	—	13,829,846	11,581,829
Average gross weight of bales	512.87	520.90	516.08
Average net weight of bales	488.87	496.90	492.08

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 29	3,758,504	—	3,367,182	—
Visible supply Sept. 1	—	1,931,022	—	1,714,982
American in sight to Nov. 5	535,090	4,344,145	649,099	4,275,057
Bombay receipts to Nov. 4	36,000	113,000	9,000	61,000
Other India ship'ts to Nov. 4	4,000	48,000	3,000	60,000
Alexandria receipts to Nov. 3	39,000	200,000	33,000	158,000
Other supply to Nov. 3	7,000	40,000	10,000	55,000
Total supply	4,379,594	6,676,167	4,072,181	6,324,039
Deduct—				
Visible supply Nov. 5	4,010,768	4,010,768	3,651,816	3,651,816
Total takings to Nov. 5	368,826	2,665,399	420,365	2,672,223
Of which American	316,826	2,253,399	352,365	2,125,223
Of which other	52,000	432,000	68,000	547,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.							1908.						
	32s Cop Twist.			8½ lbs. Shrt- tings, common to finest.		Col'n Mtd. Upl's		32s Cop Twist.			8½ lbs. Shrt- tings, common to finest.		Col'n Mtd. Upl's	
	d.		d.	s.	d.			s.	d.		d.	s.		d.
Sept 24	9½	@	10½	5	2	@9 7½	7.31	8½	@	9½	5	1	@8 4½	5.33
Oct.														
1	9½	@	10½	5	3	@9 9	7.29	8½	@	9½	5	1½	@8 4½	5.13
8	9½	@	10½	5	3½	@9 9	7.27	8 11-16	@	9½	5	1½	@8 4½	4.96
15	10	@	10½	5	4	@9 9	7.41	8 11-16	@	9½	5	1½	@8 6	4.99
22	10½	@	10½	5	4½	@9 9	7.37	8½	@	9½	5	1	@8 6	5.04
29	10½	@	11½	5	6	@9 11	7.71	8½	@	9½	5	1½	@8 6	4.99
Nov.														
5	10½	@	11½	5	6	@9 11	7.59	8½	@	9½	5	1	@8 6	5.00

—Mr. James Smith, senior partner of Smith, Edwards & Co. of Liverpool, died suddenly on Tuesday of last week. Mr. Smith was very highly esteemed in Liverpool, and his death is much deplored by the cotton trade in that city. The original partners of the firm of Messrs. Smith, Edwards & Co., who established the business in 1863, have now all passed away. The former senior member, the Right Honorable Samuel Smith, who was appointed by King Edward a member of his Privy Council, died in Calcutta on the 28th of December 1906, while he was visiting India on a philanthropic mission. The business of Smith, Edwards & Co. will be continued by Mr. James Smith's eldest son, Mr. J. Arthur Smith.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 333,450 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 29—Cedric, 1,388	1,388
To Havre—Nov. 1—Chicago, 3,831	3,831
To Bremen—Nov. 3—Barbarossa, 76	76
To Hamburg—Oct. 29—Cincinnati, 13	13
To Antwerp—Nov. 1—Kroonland, 33	33
GALVESTON—To Liverpool—Oct. 30—Iowa, 21,916	21,916
To Manchester—Oct. 30—Esperanza de Larrinaga, 13,250	13,250
To Havre—Nov. 4—Anglo-Colombian, 14,730	14,730
To Bremen—Oct. 30—St. Leonard, 10,728	10,728
To St. Petersburg—Oct. 30—Torr Head, 440	440
To Barcelona—Nov. 2—Italia, 1,950	1,950
To Naples—Nov. 2—Italia, 200	200
To Hamburg—Oct. 30—Ethelstan, 2,669	2,669
To Reval—Oct. 30—Torr Head, 3,192	3,192
To Riga—Oct. 30—Torr Head, 1,799	1,799
To Narva—Oct. 30—Torr Head, 2,000	2,000
To Genoa—Nov. 2—Italia, 11,040	11,040
To St. Petersburg—Oct. 30—Torr Head, 440	440
TEXAS CITY—To Mexico—Oct. 29—Thelma, 508	508
PORT ARTHUR—To Bremen—Nov. 2—Glenroy, 5,848	5,848
NEW ORLEANS—To Liverpool—Nov. 4—Atlantian, 21,000	21,000
To Manchester—Oct. 29—Manchester Miller, 5,389	5,389
To London—Oct. 29—Colonian, 2,399	2,399
To Antwerp—Oct. 29—Colonian, 200	200
To Barcelona—Oct. 30—Giulia, 1,250	1,250
To Venice—Oct. 30—Giulia, 2,030	2,030
To Naples—Oct. 30—Giulia, 199	199
To Trieste—Oct. 30—Giulia, 750	750
To Flume—Oct. 30—Giulia, 400	400
To Guatemala—Nov. 5—Fjell, 400	400
MOBILE—To Havre—Oct. 29—Konakry, 9,848	9,848
To Bremen—Nov. 1—Burrfield, 11,148	11,148
PENSACOLA—To Havre—Nov. 3—Penrith Castle, 10,343	10,343
To Bremen—Nov. 1—Cayo Domingo, 8,200	8,200
GULFPORT—To Liverpool—Nov. 4—Sierra Blanca, 6,832	6,832
SAVANNAH—To Liverpool—Oct. 30—Hillfern, 12,487	12,487
—Andromeda, 4,268	4,268
To St. Petersburg—Nov. 3—Dragoman, 500	500
To Reval—Nov. 3—Dragoman, 200	200
To Manchester—Nov. 1—Andromeda, 50	50
To Hamburg—Nov. 3—Parran, 726	726
To Bremen—Oct. 29—Catalone, 9,885	9,885
To Venice—Nov. 2—Marianne, 100	100
To Trieste—Nov. 2—Marianne, 1,000	1,000
To Flume—Nov. 2—Marianne, 1,350	1,350
BRUNSWICK—To Liverpool—Nov. 1—Bertholey, 10,626	10,626
To Havre—Nov. 3—Glenmay, 5,496	5,496
CHARLESTON—To Bremen—Nov. 2—Gadsby, 9,200	9,200
WILMINGTON—To Bremen—Oct. 30—Drumgarth, 13,247	13,247
To Ghent—Nov. 1—Norton, 6,451	6,451
NORFOLK—To Liverpool—Oct. 30—Boliviana, 3,300	3,300
BOSTON—To Liverpool—Oct. 29—Michigan, 1	1
—Saxonia, 4,046	4,046
BALTIMORE—To Liverpool—Oct. 29—Quermore, 2,558	2,558
To Havre—Oct. 30—Planet Venus, 700	700
PHILADELPHIA—To Manchester—Oct. 29—Manchester Corporation, 1,512	1,512
To Antwerp—Oct. 28—Marquette, 395	395
SAN FRANCISCO—To Japan—Nov. 2—Tenyo Maru, 1,600	1,600
Total	333,450

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger-many.	Oth. Europe—North.	—South.	Mex., &c.	Japan.	Total.
New York	1,388	8,812	89	33				10,322
Galveston	57,380	14,730	33,424	7,431	13,190			126,155
Port Arthur			5,848					5,848
Texas City						508		508
New Orleans	28,788			200	4,629	400		34,017
Mobile		9,848	11,148					20,996
Pensacola		10,343	8,200					18,543
Gulfport		6,832						6,832
Savannah		25,057	19,989	700	2,450			48,196
Brunswick		10,626	5,496					16,122
Charleston			9,200					9,200
Wilmington			13,247	6,451				19,698
Norfolk		3,300						3,300
Boston		6,948						6,948
Baltimore		2,558	700					3,258
Philadelphia		1,512		395				1,907
San Francisco						1,600		1,600

Total 144,389 49,929 101,145 15,210 20,269 908 1,600 333,450

The exports to Japan since Sept. 1 have been 9,864 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Nov	14	14	14	14	14	14
Manchester—Dec	12	12	12	12	12	12
Havre—Nov	16	16	16	16	16	16
Bremen—Nov	18	18	18	18	18	18
Hamburg—Nov	25	25	25	25	25	25
Antwerp—Nov	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg, asked	34	34	34	34	34	34
Barcelona, direct, Nov	30	30	30	30	30	30
Genoa—Nov	18	18	18	18	18	18
Trieste—Nov	28	28	28	28	28	28
Japan—Nov	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 15.	Oct. 22.	Oct. 29.	Nov. 5.
Sales of the week	48,000	41,000	53,000	46,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	2,000	1,000	2,000	2,000
Sales, American	36,000	31,000	41,000	39,000
Actual export	3,000	7,000	3,000	6,000
Forwarded	65,000	99,000	66,000	88,000
Total stock—Estimated	602,000	627,000	672,000	742,000
Of which American—Est.	522,000	544,000	591,000	664,000
Total imports of the week	73,000	132,000	114,000	164,000
Of which American	67,000	112,000	100,000	153,000
Amount afloat	340,000	358,000	404,000	413,000
Of which American	311,000	326,000	362,000	355,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.	Un- settled.
Mid. Upl'ds	7.89	7.89	7.94	7.95	7.91	7.59
Sales	14,000	7,000	5,000	7,000	7,000	10,000
Spec.&exp.	500	500	500	500	500	500
Futures. Market opened	Steady at 5@6 pts. advance.	Steady at 2@5 pts. decline.	Firm.	B'rely st'y at 3@4 pts. decline.	Steady at 6@8 pts. advance.	Excited at 20@23 pts. dec.
Market, 4 P. M.	Firm at 4@12 pts. advance.	B'rely st'y at 5 to 13 pts. dec.	Firm at 16@20½ pts. adv.	Quiet at 6@15 pts. advance.	Irregular at 3½@4½ pts. dec.	Irregular at 11½@16 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7.73 means 7.73-100d

	Oct. 30 to Nov. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
October	7 73	7 73	7 73	7 73	7 73	7 73	7 73
November	7 69½	69	61	81½	75	67	77½
Nov.-Dec.	7 66	67	58	79	73½	66	70
Dec.-Jan.	7 66	67	58	79	73½	66	70
Jan.-Feb.	7 67	68	59	81½	75½	68	72½
Feb.-Mch.	7 68½	69½	60½	83½	77½	70	74
Mch.-Apr.	7 70	71	62	86	79½	72½	76
Apr.-May	7 71	72	63	87½	80½	74½	77
May-June	7 72	73	64	89½	83½	77	79
June-July	7 71	72	63½	89	83½	77	79
July-Aug.	7 69½	71	62	88½	83	77	78½
Aug.-Sep.	7 38	38	33	54	49	44	45½
Sept.-Oct.	6 96	87	83	00	95	91	86½
Oct.-Nov.	6 72	62	67	84	79½	75	77
Nov.-Dec.		65	62	78	73	70	72

BREADSTUFFS.

Friday, Nov. 5 1909.

Prices for wheat flour in the local market have ruled steady. There has been little business. The decline in wheat has made buyers disposed to purchase even more sparingly than recently. Stocks and offerings have increased of late. What few sales have been made have been confined to spring-wheat flour. Trade at some Western points has diminished and in the Southwest it has been dull. At the principal spring-wheat flour centres, however, it is a different story. A brisk business has been done at the Northwest, and the mills there continue to produce in excess of half a million barrels a week. Corn meal and rye flour have been quiet and steady.

Wheat has declined under the weight of big receipts and heavy liquidation; also there has been an absence of export demand and purchases by American millers have fallen off.

Cash interests at the West have been liberal sellers whenever they had the opportunity. Argentina wheat has been offered to Liverpool at a sharp decline in prices, and the crop outlook in Argentina as well as in India is described as favorable. Furthermore, the crop advices from various parts of Europe are of similar tenor. The same is true of this country. More attention has been paid to cotton speculation than to wheat by some of the leading figures in the grain trade, and in the meantime bear interests have become dominant in the market. The general situation shows little change for the week, except that bearish sentiment has become more pronounced with the decline in the cash business for home and foreign account and the lack of anything like aggressive support. Argentina's exportable surplus is said to be 25,000,000 bushels larger than that of last year. In a word, what with a decreased cash demand, a liberal crop movement and some aggressive selling for short account, prices have given way sharply. Selling has also been encouraged by weak cables from Europe. Hedge selling has also been something of a feature at times. On Thursday there was rather free selling on stop-loss orders. At times rallies have occurred on covering of shorts. There has likewise been a certain amount of commission-house buying. Sales of flour at the Northwest have been large, and the output of the mills in that section of the country continues heavy. Crop reports from Russia have been unfavorable, and it is expected that the exports from that country will soon decrease materially. To-day prices advanced early on better cables than expected, reports of an increased cash demand at the Northwest and covering of shorts. But later came a decline on heavy receipts, the absence of export buying and renewed hammering and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	124½	123½	HOLI-121	120½	120½	120½
December delivery in elevator	113½	112½	DAY	110½	110½	109½
May delivery in elevator	111½	111½		109½	109½	108½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	105½	104½	104	101½	102	101½
May delivery in elevator	104½	104½	103½	102½	102½	101½
July delivery in elevator	97½	97½	96½	95½	95½	95½

Indian corn futures have, on the whole, pursued a downward course with wheat, despite occasional rallies due to overselling. The weather has in the main been favorable for curing the crop and bears are confident of a marked increase in the receipts, which are already large in comparison with the movement of a year ago. The leading cash houses at Chicago have been prominent in the selling of late and so have country commission firms. The cash market at the West has been dull, though without marked change in prices. To-day prices were firmer early with wheat. The cash demand at the West was larger and shorts covered. Later on wheat weakened and corn followed. Weather and crop news was bearish and cash interests sold.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	69	69½	HOLI-69½	69½	69	69½
December delivery in elevator	69½	69½	DAY	69½	69	69½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	59½	58½	58½	58½	58½	58½
May delivery in elevator	61½	60½	60½	60½	60½	60½
July delivery in elevator	60½	60½	60½	60½	60½	59½

Oats for future delivery in the Western market have been easier with other cereals. Very many in the trade are confident of much larger receipts, ere long and as stocks of contract grade at Chicago are heavy sentiment is bearish. The cash trade has been sluggish. The receipts at some points have increased. To-day prices were slightly higher early, with wheat and corn and on covering. Later there was a decline, when wheat reacted. Cash houses and commission firms sold. Larger arrivals were reported at some points.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	44-46	44-46	HOLI-44-46	44-46	44-46	44½-46
White clipped	46-48½	44-48½	DAY	46-48½	46-48½	45½-48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	39½	39½	39½	39½	39½	38½
May delivery in elevator	42½	42	42	41½	41½	41½
July delivery in elevator	39½		39½	39½	39½	39½

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 40@5 60	Kansas straights, sacks	\$5 10@5 40
Winter patents	5 75@6 30	Kansas clears, sacks	4 50@4 65
Winter straights	5 40@5 70	City patents	6 30@6 60
Winter clears	5 00@5 25	Rye flour	3 90@4 45
Spring patents	5 60@5 85	Graham flour	4 15@4 40
Spring straights	5 30@5 45	Corn meal, kln dried	3 30@3 35
Spring clears	4 75@5 00		

Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1.11½	No. 2 mixed	elev. 69½
N. Duluth, No. 2	1.09½	No. 2 yellow	f.o.b. 70½
Red winter, No. 2	f.o.b. 1.20½	No. 2 white	f.o.b. Nominal
Hard	1.15½	Rye, per bushel—	
Oats, per bushel—		No. 2 Western	f.o.b. 76
Natural white	44½@46	State and Jersey	Nominal
White clipped	45½@48½	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c. l. f., N. Y.	61@63

For other tables usually given here, see page 1200.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 30 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,339,000	178,000	1,016,000	4,000	164,000
Boston	300,000	124,000	6,000	-----	1,000
Philadelphia	483,000	-----	55,000	1,000	-----
Baltimore	808,000	137,000	464,000	137,000	1,000
New Orleans	52,000	103,000	205,000	-----	-----
Galveston	102,000	93,000	-----	-----	-----
Buffalo	1,577,000	394,000	1,084,000	43,000	425,000
Toledo	978,000	29,000	414,000	42,000	1,000
Detroit	1,701,000	119,000	164,000	87,000	2,000
Chicago	412,000	800,000	3,956,000	19,000	-----
Milwaukee	8,839,000	106,000	455,000	33,000	181,000
Duluth	555,000	-----	985,000	98,000	1,057,000
Minneapolis	2,463,000	24,000	1,459,000	164,000	1,021,000
St. Louis	1,851,000	123,000	375,000	3,000	40,000
Kansas City	2,549,000	224,000	511,000	-----	-----
Peoria	16,000	18,000	1,143,000	11,000	-----
Indianapolis	442,000	122,000	300,000	-----	466,000
On Lakes	2,192,000	60,000	287,000	-----	344,000
On Canal and River	343,000	-----	385,000	-----	-----
Total Oct. 30 1909	27,002,000	2,654,000	13,264,000	642,000	3,703,000
Total Oct. 23 1909	25,650,000	3,360,000	12,747,000	619,000	3,987,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,095,000	51,000	274,000	-----	52,000
Fort William	4,599,000	-----	-----	-----	-----
Port Arthur	3,084,000	-----	-----	-----	-----
Other Canadian	3,290,000	-----	-----	-----	-----
Total Oct. 30 1909	12,068,000	51,000	274,000	-----	52,000
Total Oct. 23 1909	10,546,000	53,000	254,000	8,000	36,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	27,002,000	2,654,000	13,264,000	642,000	3,703,000
Canadian	12,068,000	51,000	274,000	-----	52,000
Total Oct. 30 1909	39,070,000	2,705,000	13,538,000	642,000	3,755,000
Total Oct. 23 1909	36,196,000	3,413,000	13,001,000	627,000	4,023,000
Total Oct. 31 1908	48,053,000	1,221,000	9,691,000	987,000	6,806,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 5 1909.

More activity developed in the secondary market for cotton goods this week and the volume of business showed material increase. Shipments were heavy and mail orders large in several quarters, more business, in fact, being tendered than sellers were able to accept, owing to the recent further advances in the primary market and the disposition of many factors to hold for prices close to a parity with the staple. Jobbers' prices as a rule are still below primary levels, although they are gradually working upward. Brown sheetings, Southern standard, as well as 4-yard and 3-yard sheetings, were advanced about $\frac{1}{4}$ c. during the week, and tickings, 8-ounce, are $\frac{1}{2}$ c. higher; other goods displayed a firmer tendency, and additional lines were placed at value. Brown cottons, especially, are strongly held, owing to the widespread curtailment of production; more mills joined this movement in the past few days, including many not affiliated with the Arkwright Club, because of the disparity between the cost of raw material and selling prices of goods. Perhaps the development most encouraging to sellers is the increased and broader interest shown by buyers of finished merchandise; they have taken goods for spot and near-by delivery more freely than for some time past and with less resistance to the higher asking prices than a while ago. It is also considered significant that in many lines they have shown more disposition to operate for forward requirements and generally have displayed more confidence in the future. There are no evidences of a rush on the part of retail merchants to secure goods, but where sellers are willing to accept forward business they have been purchasing staple fabrics in a conservative way to meet normal needs. In the primary market trading for forward delivery was generally quiet, as manufacturers, owing to the continued strength of raw material, have continued very firm and above buyers' views; some agents, however, report that buyers in actual need of goods have not hesitated to pay full prices asked. Representatives of the largest carpet manufacturers opened their spring lines during the week; the attendance of buyers was unusually large and the volume of business booked was reported highly satisfactory, some individual orders being of record size; an advance of \$1 each was named on Wilton rugs and 50 cents on Brussels, while ingrain and Brussels carpets were marked up $2\frac{1}{2}$ cents a yard; the Alex. Smith & Son's lines were opened at prices which were in force last May, but it was announced that these prices were liable to be withdrawn without notice and that January prices would be about 5% higher than the advances named by this firm last July. Demand for dress goods has broadened, especially for broadcloths, diagonals and medium-priced fabrics; in men's wear, staple woolen and worsted goods, particularly the former, have been in active request.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 30 were 5,113 packages, valued at \$302,366, their destination being to the points specified in the table below:

	1909	1908
New York to Oct. 30—	Week.	Since Jan. 1.
Great Britain	88	1,622
Other European	54	943
China	-----	160,941
India	250	14,531
Arabia	-----	24,024
Africa	50	13,600
West Indies	1,060	34,705
Mexico	68	1,455
Central America	272	11,736
South America	2,888	45,648
Other countries	383	17,441
Total	5,113	326,646

The value of these New York exports since Jan. 1 has been \$17,823,459 in 1909, against \$9,883,635 in 1908.

There was a steady call for bleached goods this week; holders continued very firm and additional lines were placed at value. Lancaster staple gingham was advanced to 7c. to apply against "value orders," and these goods were immediately placed at value again; the announcement of this new price quickened interest in other lines and jobbers received many requests for shipments of stocks available on the old-price basis. Orders for staple prints were large in the aggregate, but sellers are apparently not inclined to press sales at current levels; talk of an advance in the base price has continued. As already noted, heavy brown cottons ruled much firmer, and demand increased somewhat, as buyers anticipate a further advance. Retailers operated steadily on blankets and flannelettes, and the call for shirtings, colored cottons, wash fabrics, &c., reached good proportions. Export trade remained almost at a standstill, owing to the high prices asked. In the print-cloth market demand was fairly steady, but only a moderate business was done, as mills were not disposed to sell freely; prices remained firm but unchanged.

WOOLEN GOODS.—Business in men's wear light fabrics was rather quiet, but there was a heavy demand from wholesale clothiers for fancy woolen overcoatings and heavy-weight suitings; the steady application on these goods has reduced stocks of leading producers, it is said, to very small proportions, and the best-known manufacturers are operating their plants overtime to meet the demand. Suitings and overcoatings available for prompt delivery met with a ready sale and the market is reported well cleaned up. Demand for carded wool goods showed no abatement. Trade in worsteds was comparatively quiet, although some additional business was booked on staples. Activity in dress goods was confined largely to retailers who operated quite freely on lines for next spring, especially serges, panamas and light-weight diagonals. For prompt and near-by shipment broadcloths, mohairs and medium-priced fabrics continued in good request.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics, particularly the former, were taken in fair quantities. An increased demand for all lines of housekeeping linens came forward from retailers who are preparing for their special sales in the near future; substantial duplicate orders on dress linens for spring were also received. The call for light-weight burlaps increased considerably and a substantial business was reported done; heavy-weights, however, ruled quiet. The latter remained unchanged in price, but light-weights are quoted higher at 3.65c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 30 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.				WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending Oct. 30 1909.	Since Jan. 1 1909.	Week Ending Oct. 31 1908.	Since Jan. 1 1908.	Week Ending Oct. 31 1908.	Since Jan. 1 1908.	Week Ending Oct. 31 1908.	Since Jan. 1 1908.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	841	217,709	39,788	11,250,270	726	172,368	28,554	7,647,925
Cotton	2,636	723,636	136,648	35,983,435	2,587	708,781	89,708	23,909,795
Silk	2,044	956,322	75,995	37,616,929	1,724	813,824	52,185	25,596,063
Flax	1,995	447,625	80,622	16,686,888	1,651	333,570	48,262	10,032,931
Miscellaneous	2,288	226,071	159,064	11,269,868	3,299	233,514	133,296	9,523,107
Total	9,804	2,571,363	492,117	112,816,390	9,987	2,262,057	352,005	76,709,821
Imports entered for consumption—								
Wool	482	152,404	15,026	4,649,573	220	80,834	12,061	3,782,515
Cotton	708	224,889	40,447	11,655,089	675	232,855	36,626	11,841,853
Silk	194	80,523	9,695	4,259,961	161	71,042	9,111	4,480,184
Flax	425	83,617	20,105	4,218,687	488	110,584	18,887	4,852,002
Miscellaneous	1,021	87,567	143,962	3,194,399	1,926	73,257	129,904	2,972,150
Total	2,830	629,020	229,235	27,977,709	3,470	568,572	206,389	27,928,704
Entered for consumption—								
Wool	9,804	2,571,363	492,117	112,816,390	9,987	2,262,057	352,005	76,709,821
Total	12,634	3,200,383	721,352	140,794,099	13,457	2,830,629	558,594	104,638,525
Imports entered for warehouse during same period.								
Manufactures of—								
Wool	282	100,028	15,470	4,945,777	175	46,028	10,793	3,266,816
Cotton	933	257,249	36,641	10,595,953	774	200,312	34,632	10,831,692
Silk	214	98,844	9,225	3,887,858	236	130,402	8,464	4,134,180
Flax	460	98,699	19,475	4,024,027	407	93,206	17,023	4,101,987
Miscellaneous	5,755	113,333	115,692	3,144,583	1,007	80,140	138,814	2,835,408
Total	7,644	608,153	196,503	26,598,198	2,599	550,088	209,726	25,190,083
Entered for consumption—								
Wool	9,804	2,571,363	492,117	112,816,390	9,987	2,262,057	352,005	76,709,821
Total	17,448	3,239,516	688,620	139,414,588	12,586	2,812,145	561,731	101,899,904

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN OCTOBER.

The total of municipal bonds placed during the month just ended is, with but one exception, larger than that reported for October in previous years. The issues put out aggregate \$15,627,909, as compared with \$19,799,879 for September 1909 and \$14,078,829 for October 1908. Short-time loans, or temporary loans as they are called in our columns, amounted to \$18,346,774. New York City floated \$12,000,000 general fund bonds. These two amounts, together with \$1,400,394 Canadian loans made in October, are in addition to the \$15,627,909 given above. The larger and more important sales of the month were as follows: Pittsburgh, Pa., \$384,100 4½s and \$641,500 4s; Springfield, Mass., \$600,000 3½s and \$300,000 4s; Dallas County, Tex., \$875,000 4s; Los Angeles School Districts, Cal., \$720,000 4s; Cincinnati, Ohio, \$735,000 4s; Memphis, Tenn., \$581,000 6s; Wilkes-Barre, Pa., \$500,000 4½s, and Middletown, Conn., \$340,000 4s.

The number of municipalities emitting bonds and the number of separate issues made during October 1909 were 222 and 300 respectively. This contrasts with 309 and 393 for September 1909 and 378 and 382 for October 1908.

For comparative purposes we add the following table, showing the aggregates for October and the ten months for a series of years.

Month of October.	For the Ten Months.	Month of October.	For the Ten Months.
1909 --- \$15,627,909	\$284,227,707	1900 --- \$16,421,185	\$113,615,626
1908 --- 14,078,829	257,319,946	1899 --- 9,314,854	104,341,291
1907 --- 9,793,358	209,516,322	1898 --- 4,906,607	88,057,166
1906 --- 14,819,277	167,971,622	1897 --- 6,872,293	113,259,756
1905 --- 7,915,496	148,937,223	1896 --- 4,688,463	60,917,879
1904 --- 10,299,995	208,221,652	1895 --- 6,697,012	98,950,928
1903 --- 12,196,885	123,942,878	1894 --- 8,685,435	99,140,271
1902 --- 5,488,424	123,167,279	1893 --- 11,839,373	52,813,939
1901 --- 9,779,197	109,103,198	1892 --- 11,766,420	75,350,254

In the following table we give a list of October loans to the amount of \$15,627,909 issued by 222 municipalities. In the case of each loan reference was made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1097.	Aberdeen, So. Dak.	4½	1919	\$42,000	100
1022.	Adrian Ind. S. D. No. 55, Minn.	4½	1919	5,000	100
1235.	Alexandria, Va.	4	1938	647,000	100
1235.	Alliance, Ohio (4 issues)	4	1944	70,000	100.63
1023.	Atlantic City, N. J.	4½	1910-1923	205,000	100.057
1235.	Ballston Spa, N. Y.	4½	1915	7,000	100.057
1235.	Ballston Spa, N. Y.	4½	1910-1913	2,000	100.057
1097.	Bartlesville Sch. Dist., Okla.	5	1929	25,000	100.42
1097.	Batavia, N. Y.	4	1914-1938	375,000	100.21
1023.	Bay County, Mich.	4	1923	25,000	100.21
945.	Bayonne, N. J.	4½	1929	184,200	102.779
1097.	Bayonne, N. J.	4½	1929	60,500	102.93
1097.	Beaumont High Sch. Dist., Cal.	5	1910-1919	18,000	100.161
1023.	Bell School District, Cal.	5	1910-1919	10,000	101.45
1023.	Benton Twp. S. D. No. 4, Mich.	4	1911-1920	8,000	100.1875
1098.	Berlin School District, Wis.	4	1910-1919	20,000	100
1235.	Bernalillo County, N. M.	4½	d1920-1940	100,000	100
1235.	Berrien Springs S. D., Mich.	4	1919-1929	5,000	102
1176.	Bloomington, Ill.	4	d1919-1929	50,000	100.60
1098.	Boerne Ind. Sch. Dist., Tex.	5	d1919-1949	15,000	100
1098.	Boulder, Colo.	6	1929	5,000	100.60
1023.	Bowman, No. Dak.	5	1919-1929	8,000	100.234
1098.	Brainerd, Minn.	5	1919	57,500	103.131
1236.	Branchville, N. J.	4½	1915-1924	10,000	101.392
1098.	Brown County, Minn.	4½	1910-1915	200,000	100.333
1023.	Burlington Sch. Dist., Iowa.	5	1910-1915	3,000	100.333
1023.	Butler, Ind.	5	1910-1915	60,000	100.119
1236.	Cache River Dr. D. No. 1, Ark.	5	d1919-1929	36,059	100.119
1236.	Caldwell, Idaho	5	1929	30,000	100
1236.	Caldwell, Kan.	4½	1929	37,500	102.74
1098.	Calxico, Cal.	4½	1929	20,500	101.902
945.	Canton, Ohio (9 issues)	4½	1922	13,000	100
1176.	Carbondale, Pa.	4	1910-1924	90,000	100
1098.	Cass County, Minn.	4½	1910	1,600	100.375
1098.	Cass Township S. D., Ohio	5	1910-1914	1,250	100
1098.	Cecil, Ohio	5	d1910-1929	10,000	100
1098.	Chelan Co. S. D. No. 12, Wash.	5	1914&1919	76,000	100
1236.	Chewelah Dr. Dist. No. 2, Wash.	6	1911-1929	785,000	100.032
1023.	Cincinnati, Ohio (5 issues)	4	1929	15,000	103
1098.	Clermont County, Ohio	4	1929	40,000	100.75
1023.	Cleveland, Miss.	6	1929	10,000	100
1236.	Coleraine, Minn.	5	1929	10,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1023.	Coldwater School Dist., Ohio	5	1919&1920	1,000	100
1098.	College Hill, Ohio	6	1910-1914	2,324	104.16
1098.	Colusa, Cal.	5	1910-1949	50,000	102
1098.	Colusa, Cal.	5	1914-1938	50,000	102
947.	Corlett, Ohio (3 issues)	5	1911-1919	8,247	105.553
947.	Corning School District, N. Y.	4	1911-1925	30,000	100
1099.	Corpus Christi, Tex.	5	d1919-1949	90,000	101.666
1176.	Cuba Un. Fr. S. D. No. 1, N. Y.	4½	1910-1930	39,500	100.15
1099.	Custer Co. S. D. No. 12, Mont.	6	1914	1,500	100
1099.	Dallas County, Tex. (3 issues)	4	d1919-1949	875,000	100
1177.	Dayton, Wyo.	5	d1924-1939	16,000	100
947.	Delaware, Ohio	5	1910-1919	4,600	104.782
947.	Denham Spr. H. S. D. No. 2, La.	5	1910-1914	7,500	100
1024.	Devil's Lake S. D., No. Dak.	4	1929	25,000	100.978
947.	Douglas County, Minn.	4½	1919	46,000	101.158
1024.	Dover, Del.	4½	d1929-1959	75,000	100.02
1177.	Du Bois School District, Pa.	4½	d1919-1939	65,000	100.02
1236.	Dyersburg, Tenn.	6	1910-1929	15,000	103.037
947.	East Palestine, O. (3 issues)	5	1913-1920	16,000	100.75
1236.	East Rutherford S. D., N. J.	4½	1916-1921	30,000	100.02
1236.	Eden, Me.	6	1910-1919	5,000	107.10
947.	El Dorado, Ark.	6	1922-1925	4,000	107.10
1099.	Ellis Co. Road Dist. No. 1, Tex.	5	1929	1,500	100
947.	Elmwood Place, Ohio	4	1929	75,000	105.40
1177.	Erie Township, Ohio	5	1919	40,000	105.40
1024.	Eugene Sch. Dist. No. 18, Ore.	6	1919	11,300	100
1177.	Fairfield, Conn.	4	1924-1931	1,600	104.937
1099.	Fairview S. D. No. 13, Mont.	6	d1929-1949	150,000	100
1177.	Fillmore Union H. S. D., Cal.	4	1920-1926	70,000	100
1099.	Fisher County Common School Districts, Tex. (8 issues)	5	1910-1939	45,000	105.183
1099.	Flint, Mich. (2 issues)	5	1915-1940	54,050	103.62
1177.	Flushing, Ohio	4	d1919-1949	4,000	100
1177.	Fort Worth, Tex.	4	1910-1929	30,000	100
1177.	Fulton County, N. Y.	4	1910-1929	42,500	105.882
948.	Gardner, Mass.	4	1912-1914	99,000	100.751
1099.	Gardfield Special S. D., N. J.	5	1919, '25&'29	12,000	104
1177.	Garza Indep. Sch. Dist., Tex.	5	d1929-1939	25,000	104
1236.	Glasgow, Mo.	5	1929	22,300	101.638
1100.	Grand Forks, No. Dak.	6	1910-1919	12,037	101.635
1100.	Grand Junction, Colo.	4½	1910-1919	12,743	101.635
1177.	Grand Rapids, Mich. (2 issues)	4½	1910-1919	1,739	101.636
948.	Greentree (Borough), Pa.	5	1929	150,000	102.036
1237.	Hagerman, N. M.	6	1910-1919	20,000	105.913
948.	Hamilton, Ohio (2 issues)	4	1934	105,000	100
1100.	Hamilton, Ohio	4½	1920-1927	8,000	100
1100.	Hamilton, Ohio	4½	1920-1927	35,000	100
1100.	Hamilton, Ohio	4½	1920-1927	50,000	100
1177.	Hamilton County, Tenn.	4½	1934	24,500	100
1100.	Harrison Township, Pa.	5	1910-1919	25,000	100
1177.	Hartshorne, Okla. (2 issues)	5	1910-1919	136,671	100
1177.	Hempstead S. D. No. 9, N. Y.	4	1910-1919	25,000	100
1177.	Hempstead S. D. No. 9, N. Y.	4	1910-1919	25,000	100
1024.	Henrietta, Okla.	4½	1910-1919	25,000	100
1024.	Homestead, Pa.	4½	1910-1919	25,000	100
1024.	Homestead School District, Pa.	4½	1910-1919	25,000	100
1237.	Indiana (19 issues)	4½	1910-1919	25,000	100
1024.	Jacksonville Ind. S. D., Tex.	5	1910-1919	25,000	100
1024.	Johnstown School District, Pa.	4	1910-1919	25,000	100
1237.	Kalspell S. D. No. 20, Mont.	6	1910-1919	25,000	100
1237.	Kelso, Wash.	5	1910-1919	25,000	100
1237.	Kent, Ohio	5	1910-1919	25,000	100
1100.	Kilmichael, Miss.	6	1910-1919	25,000	100
1025.	La Grange S. D. No. 102, Ill.	4	1910-1919	25,000	100
1025.	Lakewood, Ohio	5	1910-1919	25,000	100
1100.	Lester Prairie, Minn.	6	1910-1919	25,000	100
1237.	Lewiston S. D. No. 1, Idaho	5	1910-1919	25,000	100
1100.	Lexington, Ky.	4½	1910-1919	25,000	100
949.	Licking County, Ohio	4½	1910-1919	25,000	100
1100.	Linwood & Auburn Lev. D., Ark.	4	1910-1919	25,000	100
1100.	Lozan, Ohio	4	1910-1919	25,000	100
1237.	Long Beach, Cal.	4½	1910-1919	25,000	100
1100.	Los Angeles School Dist., Cal.	4	1910-1919	25,000	100
1100.	Los Angeles High S. D., Cal.	4	1910-1919	25,000	100
1177.	Ludlow, Mass.	4	1910-1919	25,000	100
1178.	McKinley, Minn.	6	1910-1919	25,000	100
1025.	Marion County, Ohio	5	1910-1919	25,000	100
1238.	Marshall, Ore.	5	1910-1919	25,000	100
1178.	Medford, Ore.	6	1910-1919	25,000	100
1101.	Memphis, Tenn.	6	1910-1919	25,000	100
1238.	Mercer County, Ohio (9 issues)	4	1910-1919	25,000	100
1178.	Middletown, Conn.	4	1910-1919	25,000	100
1178.	Milton, Mass.	3½	1910-1919	25,000	100
1238.	Mississippi Levee Dist., Miss.	4½	1910-1919	25,000	100
1025.	Mobile, Ala.	4	1910-1919	25,000	100
1025.	Montpelier, Vt.	4	1910-1919	25,000	100
1178.	Morrisville, Vt.	4	1910-1919	25,000	100
1178.	Morrow County, Ohio	4½	1910-1919	25,000	100
950.	Mt. Kisco, N. Y.	4½	1910-1919	25,000	100
1238.	Mt. Oliver, Pa.	4½	1910-1919	25,000	100
1025.	Mt. Pleasant, Mich.	4	1910-1919	25,000	100
1101.	Mt. Vernon, N. Y.	4½	1910-1919	25,000	100
1101.	Mt. Vernon, N. Y.	4½	1910-1919	25,000	100
1101.	Nelson, Neb.	5	1910-1919	25,000	100
1238.	New Martinsville, W. Va.	6	1910-1919	25,000	100
950.	New Rochelle, N. Y.	4½	1910-1919	25,000	100
1025.	New Scotland S. D. No. 10, N. Y.	5	1910-1919	25,000	100
1238.	New York City	3	1910-1919	25,000	100
950.	Niagara Falls, N. Y.	4½	1910-1919	25,000	100
1178.	Nobles County, Minn.	4½	1910-1919	25,000	100
1101.	North Attleborough, Mass.	4	1910-1919	25,000	100
950.	Norwood, Ohio	4½	1910-1919	25,000	100
1178.	Okla. City, Okla.	5	1910-1919	25,000	100
1025.	Oklahoma County, Okla.	4½	1910-1919	25,000	100
950.	Olean, N. Y.	4	1910-1919	25,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1026	Twin Falls, Idaho (2 issues)	5	d1919-1929	40,000	100.343
1180	Uehling, Neb.	4 1/2	d1914-1929	7,000	-----
1180	Union County, N. J.	4	1939	70,000	101.005
1103	Union County, Ohio	5	-----	40,000	103.357
1180	Upper Sandusky, Ohio	5	1917	5,000	106
1180	Utica, N. Y.	4 1/2	1910-1929	20,000	103.14
1180	Utica, N. Y.	4 1/2	1910-1929	80,000	103.14
1180	Utica, N. Y.	4 1/2	1912-1929	18,000	103.311
1240	Van Alstyne Sch. Dist., Tex.	5	-----	12,500	100
1240	Vanderburgh County, Ind.	3 1/2	1925	80,000	100
1026	Waco, Tex. (4 issues)	5	1939	212,500	107.40
1104	Wadsworth, Ohio (6 issues)	5	1910-1914	26,770	101.296
1027	Washoe County, Nev.	5	1920-1934	150,000	-----
1181	Wellington, Ohio	5	1910-1919	10,000	104.63
1181	West Unity, Ohio	4 1/2	1916-1921	1,800	101.555
1027	White Plains, N. Y.	4 1/2	1917	33,000	102.362
1027	White Plains, N. Y. (2 issues)	5	1914	27,000	103.157
1104	White Plains, N. Y.	4 1/2	-----	25,000	100.17
1104	Wilkes-Barre Sch. Dist., Pa.	4 1/2	1913-1936	500,000	102.761
1104	Wilkinson County, Miss.	5	d1914-1929	4,500	100
1027	Wilmington, Ohio	4	1911-1918	10,000	100.413
1104	Winchester, Va.	4	-----	50,000	-----
1181	Winston, No. Caro.	4 1/2	1940	100,000	-----
1181	Winston, No. Caro.	4 1/2	1939	40,000	100
1104	Winthrop, Mass.	4	1910-1919	40,000	101.64
952	Wood County, Ohio	5	1910-1914	50,000	102.052
1027	Wood County, Ohio	5	1910-1914	50,000	102.088
952	Woodfield, Ohio (2 issues)	5	1910-1919	4,085	101.015
1104	Woodward S. D. No. 1, Okla.	5	1934	70,000	100.27
1240	Worland S. D. No. 34, Wyo.	6	1914-1923	10,000	107.50

Total bond sales for October 1909 (222 municipalities covering 300 separate issues) ----- \$15,627,909

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$12,000,000 general fund bonds of New York City nor \$18,346,774 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1235	Territory of Hawaii	3 1/2	d1914-1924	\$200,000	98.25

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1241	Berlin, Ont.	4 1/2	1910-1949	\$10,000	-----
1241	Bothwell, Ont.	5	1924	970	-----
1027	Czernowitz S. D. No. 2341, Sask.	5 1/2	1910-1919	1,000	-----
1181	District of Spallumcheen, B. C.	5	1939	8,000	-----
1181	District of Spallumcheen, B. C.	5	1929	5,000	-----
1181	District of Spallumcheen, B. C.	5	1919	3,300	-----
1181	District of Spallumcheen, B. C.	6	1919	1,800	-----
1027	Dobronoutz S. D. No. 2368, Sask.	5 1/2	1910-1919	1,400	105.964
1027	Enderby, B. C.	6	1910-1929	5,000	5 1/2 % basis
1027	Flanderdale S. D. No. 1774, Sask.	6	1910-1919	1,400	-----
1241	Gosfield North, Ont.	5	1910-1919	5,106 1/4	11-16 % basis
1241	Grey County, Ont.	-----	-----	20,000	-----
1105	Guelph, Ont.	4 1/2	1929	20,000	-----
1105	Guelph, Ont.	4 1/2	1929	10,000	-----
1105	Guelph, Ont.	4 1/2	1939	25,000	-----
1027	Hamilton, Ont. (2 issues)	4	1929	80,000	97.87
1027	Hanna S. D. No. 1946, Sask.	5 1/2	1910-1919	800	-----
1181	Kamloops, B. C.	5	1934	8,000	-----
1181	Kamloops, B. C.	5 1/2	1934	20,000	-----
1181	Kamloops, B. C.	5	1919	10,000	-----
1241	Kamsack, Sask.	-----	1910-1924	5,000	-----
1181	Kenora, Ont.	5	1919	25,000	-----
1181	Kenora, Ont.	5 1/2	1929	1,770	-----
1105	Kingston, Ont.	4	-----	33,400	-----
1181	Kolomyia S. D. No. 1878, Sask.	6	-----	800	100
1241	La Broquerie, Man.	6	1910-1929	3,000	-----
1241	Leslieville S. D. No. 1977, Sask.	-----	-----	500	-----
954	London, Ont.	4	1939	30,500	-----
954	London, Ont.	4	1939	5,000	97.561
954	London, Ont.	4 1/2	1939	5,000	-----
1241	Lucknow, Ont.	4 1/2	Y'ly to '27	11,000	5 % basis
1241	Luxford Sch. Dist., Sask.	5 1/2	1910-1919	3,000	-----
1028	Manor, Sask.	5	1910-1924	3,000	97.062
1182	Montreal Cath. Sch. Dist., Que.	4	1949	150,000	97.60
1242	Moose Jaw Sch. Dist., Sask.	5	1910-1939	25,000	4 1/2 % basis
1105	Nelson, B. C.	5	1910-1919	10,000	-----
1242	New Liskeard, Ont.	-----	-----	8,468	98
1242	Niagara Falls, Ont.	5	1910-1939	5,094 1/4	9-16 % basis
1242	Niagara Falls, Ont.	5	1910-1919	1,332	-----
1242	Northfield S. D. No. 932, Sask.	-----	-----	1,000	-----
1028	North Toronto, Ont.	4 1/2	1910-1929	12,214	-----
1028	North Toronto, Ont.	4 1/2	1910-1939	9,761	-----
1182	Orange Valley Sch. Dist. No. 1952, Alta.	6	1919	1,500	104.133
1028	Osgoode, Ont.	5	1910-1919	4,429	-----
1182	Pembroke, Ont. (3 issues)	-----	-----	60,000	-----
1182	Peterboro, Ont.	4 1/2	1929	25,000	-----
1242	Phoenix, B. C.	6	-----	7,000	99
1242	Point Grey, B. C.	5	1939	280,000	104.125
1182	Salt Lake S. D. No. 2056, Sask.	5 1/2	1910-1919	800	100.125
1105	Saskatoon, Sask.	5	1939	68,250	-----
1028	Somerville S. D. No. 1999, Alta.	5 1/2	1910-1919	1,200	-----
1182	South Vancouver, B. C.	5	1939	225,000	-----
1182	Sydney, N. S. (2 issues)	4 1/2	1939	30,000	-----
1028	United Counties of Prescott and Russell, Ont.	5	1910-1924	13,000	-----
1105	Unity, Sask.	5 1/2	1910-1924	8,000	-----
1242	Vonda, Sask.	6	1910-1929	1,600	-----
1242	Vonda, Sask.	6	1910-1919	1,000	-----
1242	Watrous, Sask.	5 1/2	1910-1924	15,000	-----
1242	Winnifred S. D. No. 1924, Alta.	6	1919	1,200	104.166
1028	Woodlawn S. D. No. 1987, Alta.	5 1/2	1910-1919	800	-----
1028	Yorkton, Sask. (3 issues)	5	-----	70,000	100.51

Total ----- \$1,400,394

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name of Municipality.	Amount.
1235	Alva, Okla. (3 issues, May list)	\$40,000
1022	Hamilton County, Tenn. (May list)	150,000
1025	Montgomery, Ala. (August list)	50,000
1178	St. Francis Levee District, Ark. (August list)	325,000
1180	Union County, N. J. (July list)	100,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1097	Ashland, Ore.	6	-----	\$15,000	101.10
1097	Ashland, Ore.	5	1913	5,000	100
1098	Belpass Sch. Dist., Cal.	5	1914-1919	6,000	103.916
946	Cassstown Sch. Dist., Ohio	4 1/2	1911-1915	2,500	100.20
1098	Cheboygan, Mich.	4 1/2	1929	4,000	-----
1176	Conrad Sch. Dist., Mont.	6	d1924-1929	4,500	102.49
1099	Cornling Union Free Sch. Dist. No. 13, N. Y.	5	1947, '48 & '49	4,500	110.244
1236	Corsicana S. D., Tex. (August)	5	d1929-1939	16,000	-----
1024	Crafton, Pa. (August)	4	-----	35,000	100
1024	Decatur, Ill.	4	1919-1929	75,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1177	East Livermore Water Dist., Me. (March and April)	4	1929	97,000	-----
1237	Greenwood S. D. No. 1, Mo.	4 1/2	d1914-1919	7,300	100
1177	Harris County Drainage Dist. No. 2, Tex. (May)	5	-----	165,000	100
1177	Huntley S. D. No. 85, Ill.	5	1910-1919	8,000	100.95
1100	Kent, Ohio	5	1910-1919	21,000	103.866
1025	Los Angeles, Cal. (May)	4 1/2	-----	2,856,000	-----
1025	Los Angeles, Cal.	4 1/2	-----	2,856,000	-----
1101	Loudonville, Ohio	4 1/2	1910-1919	8,035	103.95
1178	McKinley S. D. No. 18, Minn.	5	-----	20,000	100.405
1025	Mechanicsburg, Pa.	4	d1923-1938	6,000	101.311
1025	Mechanicsburg, Pa.	4	-----	3,000	-----
1026	Seattle, Wash. (15 issues)	7	1914	106,675	-----
1102	Slivis, Ill. (July)	5	1910-1919	10,000	101.05
1103	Tallahatchie Dr. Dist., Miss.	6	d1919-1939	500,000	100
1103	Tarboro Sch. Dist., No. Caro.	5	1939	35,000	102.61
1179	Tomah, Wis. (August)	5	1911-1914	7,467	100

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$19,799,879.

News Items.

Boston, Mass.—New Plan of City Government.—At last Tuesday's election there were 74,481 votes cast on the alternate plans for city government provided in the new City Charter as passed by the last Legislature. The plan which was adopted, having received 39,175 votes, is known as No. 2, and by providing that all municipal nominations shall be made only upon petition of at least 5,000 voters, eliminates all party designations. The plan just adopted provides for an amendment to the Charter under which the Mayor is to be elected for four years subject to recall after two years in the following manner: At the State election in the second year of the Mayor's term there shall be printed on the ballot the question "shall there be an election for Mayor at the next municipal election." In the event of this question being answered in the affirmative by a majority of the voters registered for said election, there shall be an election for Mayor at the municipal election in January next following. At such an election the name of the Mayor then holding office will be placed on the ballot without nomination unless he requests otherwise. If prior to Oct. 1 in the second year of his term the Mayor gives notice that he does not desire the recall provision placed on the ballot at the State election, his term of office shall expire on the first Monday of February following. The City Council is to consist of nine members, the three candidates receiving the largest number of votes to hold office for three years, the three polling the next largest vote to hold office for two years and the three with the next largest for one year. Thereafter at each annual municipal election three members shall be elected, each to hold office for three years. The next city election, when the Mayor and Councilmen to hold office under the amended charter will be elected, is to be held Jan. 11.

By Plan No. 1, which was defeated, it was proposed to make the term of Mayor two years; the City Council to consist of one member from each ward (except wards twenty and twenty-four, which were to have two each) nominated in primaries and elected for two-year terms, and nine members elected at large for three-year terms; nominations for school committee, mayor and councilmen-at-large to be made by independent nominations and by delegates elected by the voters in the primaries.

New York City.—Budget for 1910.—On Oct. 29 the Board of Estimate and Apportionment finally adopted the budget for 1910. The aggregate is fixed at \$163,130,270, as against \$156,545,148 for the current year, an increase of \$6,585,122. Important among the mandatory increases in the budget are as follows:

Education, salaries	\$273,963 07	Police Pension Fund	\$200,000 00
Police, salaries	236,297 59	Deficiency in taxes	1,077,552 92
Fire, salaries	83,600 00	Department Docks and	-----
Municipal courts	51,100 00	Ferries	2,821,932 00
Board of Elections	39,920 00	Supreme Courts, Appel-	-----
Census Board	24,550 00	late Divisions and	-----
City Magistrates' Court	16,600 00	county offices	159,250 00
Court of General Sessions	6,000 00		
City Court	2,000 00		\$4,902,675 58

Other increases are:

Additional allowances for tuberculosis work in Health Department, Bellevue and Allied Hospitals and Department of Education	\$263,500 00	Public libraries	\$64,490 00
For additional teachers, Department of Education	800,000 00	Increase, Water Registration	93,000 00
Department of Public Charities	176,606 50	New water system, Richmond	192,000 00
Manhattan Bridge No. 4 (new)	78,766 30	High Pressure Fire Service	34,000 00
Street Cleaning Department (added force)	113,280 00	Lamps and lighting	155,000 00
		Rents	117,312 75
		Tenement House Department	20,382 50
		County miscellaneous	70,000 00
			\$2,158,338 05

Principal reductions:

Debt service	\$779,382 61
City Record	89,000 00
	\$868,382 61

Oshkosh, Winnebago County, Wis.—Issuance of School Bonds Enjoined.—Milwaukee papers state that Judge G. W. Burnell of the Circuit Court issued a temporary injunction on Oct. 25 restraining the issuance of \$50,000 bonds for the Orville Beach Memorial Manual Training School. An ordinance providing for the issue was recently passed by Council and signed by the Mayor.

New York State.—Death of Comptroller.—State Comptroller, Charles H. Gaus, died Sunday morning, Oct. 31. While on a hunting trip in the Canadian woods Mr. Gaus contracted a cold, which developed into bronchitis and then pneumonia, which caused death.

Territory of Hawaii.—Bond Sale.—The Bank of Hawaii, Ltd., purchased \$200,000 3½% 5-15-year (optional) public-improvement bonds on Oct. 1 at 98.25. The bonds are in denominations of \$1,000 each and are dated Oct. 1 1909. Interest is payable semi-annually.

Valdez, Alaska.—Bonds Not to be Sold This Year.—We are informed that the present Council has voted to take no action during their term, which expires April 10 1910, looking towards the sale of the \$15,000 6% 10-year municipal-improvement bonds described in V. 89, p. 424.

Bond Proposals and Negotiations this week have been as follows:

Alameda, Cal.—Bond Election.—This city proposes holding an election in the near future, it is stated, for the purpose of submitting to the voters the question of issuing \$200,000 school, \$30,000 sewer and \$10,000 salt-water-system bonds.

Alexandria, Va.—Bonds Awarded in Part.—Of an issue of \$745,000 4% coupon or registered refunding bonds, \$647,000 had been disposed of up to Oct. 28. Of this amount \$44,000 was sold at par and the remainder (\$603,000) exchanged for bonds of 1879.

Denominations \$100, \$500 and \$1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1938.

Alhambra School District, Los Angeles County, Cal.—Bond Election.—Reports state that the question of issuing \$50,000 bonds will be submitted to a vote of the people on Nov. 15.

Alliance, Starke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 8 by Chas. O. Silver, City Auditor, for the following bonds:

\$135,000 4% sewage-disposal bonds. Denominations \$500 and \$1,000. Date Dec. 15 1909. Maturity \$27,000 yearly from 1929 to 1934 inclusive.

7,000 5% street-improvement assessment bonds. Denomination \$500. Date Dec. 1 1909. Maturity \$1,400 yearly from 1910 to 1914 inclusive.

Interest semi-annually at City Treasurer's office. Certified check on a national or State bank for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense. Bids must be made on forms furnished by city.

Bond Sale.—The Sinking Fund of this city has purchased the following bonds:

\$13,000 (city's portion) paving bonds. Maturity Dec. 31 1929.

7,000 over-head crossing bonds. Maturity Dec. 31 1930.

19,000 subway bonds. Maturity Dec. 31 1931.

31,000 subway bonds. Maturity Dec. 31 1933.

Bonds are dated Dec. 31 1909.

Alva, Woods County, Okla.—Bonds Not Sold.—No sale has yet been made of the \$8,000 reservoir \$22,000 water-service-extension and \$30,000 city-building 5% 25-year coupon bonds offered on Sept. 28 and described in V. 89, p. 795. These securities take the place of the \$40,000 bonds awarded on May 20 to George I. Gilbert of Oklahoma City. (See V. 88, p. 1453). We are informed that on a petition signed by the largest taxpayers the total of the issues was raised to \$60,000. This amount was ratified by the voters at an election held July 27.

Archbold, Fulton County, Ohio.—Bonds Defeated.—We see it reported that a proposition to issue \$15,000 sewer bonds was voted down at the election held Nov. 2.

Archer County (P. O. Archer City), Tex.—Bond Offering.—Proposals will be received until 4 p. m. Nov. 15 by R. S. Morrison, County Attorney, for the \$20,000 4% coupon jail-building bonds voted (V. 89, p. 1634) on June 5.

Authority Article 877, Revised Statutes. Denomination \$1,000. Date Aug. 10 1909. Interest on April 10 at the County Treasurer's office. Maturity August 10 1949, subject to call after 5 years. Bonds are exempt from all taxes. Certified check for \$500, payable to the County Attorney, is required. It was originally proposed to offer this issue on Dec. 1, but the arrangements for building the jail developed faster than had been expected and the date was changed to Nov. 15.

Ardmore, Okla.—Bonds Voted.—Reports state that this place has voted to issue bonds for the extension of water-mains, storm sewers and sanitary sewers.

Argo School District, Titus County, Tex.—Bonds Voted.—This district on Oct. 28 authorized the issuance of school building bonds.

Ashland, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 8 by Edgar Koehl, Village Clerk, for \$5,600 5% coupon Second Street improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$280. Date Nov. 1 1909. Interest in March and Sept. at the First National Bank of Ashland. Maturity \$280 each six months from Sept. 1 1910 to March 1 1920 inclusive. Certified check for \$280, payable to E. Shoemaker, Village Treasurer, is required. Purchaser to pay accrued interest.

Ballston Spa, Saratoga County, N. Y.—Bond Sale.—On Oct. 30 Thos. Kesly of Ballston Spa was awarded the following 4½% bonds at 100.057: \$7,000 water bonds due \$500 yearly on Nov. 1 from 1910 to 1923 inclusive, \$2,000 water-works bonds due \$500 yearly on Dec. 1 from 1910 to 1913 inclusive and \$500 sewer and judgment bonds due Jan. 1 1915. A list of the bids received follows:

Thos. Kesly, Ballston Spa.....\$9,505 50	Geo. M. Hahn, N. Y.....\$9,502 85
John J. Hart, Albany.....9,504 20	Ballston Spa Nat. Bank,
	Ballston Spa.....9,500 00

See V. 89, p. 1176 for description of bonds.

Bayonne, Hudson County, N. J.—Bids.—The following bids were received on Oct. 21 for the \$60,500 4½% 20-year school bonds awarded on that day to R. M. Grant & Co. of New York City (V. 89, p. 1097):

R. M. Grant & Co., N. Y.....102.93	A. B. Leach & Co., N. Y.....102.53
Mechanics' Tr. Co., Bayonne.....102.83	H. L. Crawford & Co., N. Y.....101.432

Bayou Terre-Aux-Boeufs Drainage District, St. Bernard Parish, La.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 24 for \$60,000 bonds. Maturity July 1 1949, subject to call in numerical order after Feb. 1 1919. C. Verret is President of the Board of Commissioners.

Belvidere, Boone County, Ill.—Bonds Defeated.—The election held Nov. 2 resulted in the defeat of the propositions to issue the \$14,000 water-works and \$20,000 general expense 5% bonds described in V. 89, p. 1176. The vote was 320 "for" to 736 "against."

Benoit, Bolivar County, Miss.—Bid Rejected.—The only offer received on Nov. 2 for the \$10,000 5% 20-year gold coupon water-works bonds described in V. 89, p. 1176, was one of par less \$500 for 6s, submitted by S. A. Kean & Co. of Chicago. This bid was rejected.

Berkshire County (P. O. Pittsfield), Mass.—Note Sale.—The \$35,000 4% coupon notes offered on Nov. 3 and described in V. 89, p. 1098, were awarded on that day to Blodget, Merritt & Co. of Boston, at 101.263 and accrued interest. Maturity on Nov. 1 as follows: \$5,000 in 1911 and \$10,000 yearly from 1912 to 1914 inclusive.

Following is a list of the bids received:

Blodget, Merritt & Co., Bos.....101.263	Merrill, Oldham & Co., Bos.....100.679
Adams & Co., Boston.....101.032	Blake Bros. & Co., Boston.....100.55
R. L. Day & Co., Boston.....100.697	E. M. Farnsworth & Co., Bos.....100.53

Bernalillo County (P. O. Albuquerque), N. Mex.—Bond Sale.—The \$100,000 bridge-building bonds offered on Oct. 25 (V. 89, p. 1098) were awarded on that day to the State National Bank of Albuquerque at par for 4¼s. A list of the bids received follows:

State National Bank, Albuquerque (4¼s).....	\$100,000 00
Harris Trust & Savings Bank, Chicago (4¼s).....	102,170 00
Security Trust Co., Detroit (4¼s).....	101,750 00
Well, Roth & Co., Cincinnati (4¼s).....	105,000 00
E. H. Rollins & Sons, Chicago (4¼s).....	101,265 00
Coffin & Crawford, Chicago (4¼s).....	107,575 00
Provident Savings Bank & Trust Co., Cincinnati (4¼s).....	100,855 00
Seasongood & Mayer, Cincinnati (for 4¼s).....	104,855 00
Field, Longstreth & Co., Cincinnati (4¼s).....	100,687 00
Farson, Son & Co., Chicago (for 5s).....	100,635 00
Otis & Hough, Cleveland (for 5s).....	100,555 00
A. J. Hood & Co., Detroit (for 5s).....	103,555 00
Denomination \$1,000. Date Jan. 2 1910. Interest semi-annual.	100,262 00
Maturity Jan. 2 1940, subject to call after 10 years.	103,555 00

Berrien Springs School District (P. O. Berrien Springs), Berrien County, Mich.—Bond Sale.—The \$5,000 coupon school bonds proposals for which were asked until Oct. 27 (V. 89, p. 1098) were sold to the Berrien Springs State Bank of Berrien Springs at 102.

Beverly, Mass.—Bond Sale.—E. M. Farnsworth & Co. of Boston were the successful bidders for \$16,000 4% 1-8-year (serial) public-library-site-purchase bonds offered on Nov. 3. They paid 101.53—an interest basis of about 3.629%. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual.

Big Stone Gap, Wise County, Va.—Bonds Voted.—The propositions to issue the \$4,000 town-hall and jail, \$4,000 sewer and \$22,000 street and sidewalk 30-year bonds mentioned in V. 89, p. 1023, carried at the election held Oct. 26 by a vote of 146 "for" to 45 "against."

Bismarck, N. Dak.—Price Paid for Bonds.—The price paid for the \$5,000 4% 10-year crosswalk-construction bonds awarded on Sept. 13 to the State of North Dakota (V. 89, p. 737) was par. Denomination \$500. Date Nov. 1 1909. Interest annual.

Bloomington, McLean County, Ill.—Bids.—The following bids were received for the \$50,000 4% 10-20-year (optional) coupon water-works-improvement bonds awarded on Oct. 29 to N. W. Halsey & Co. of Chicago at par and \$50 accrued interest less \$472 35. (V. 89, p. 1176):

Harris Tr. & Sav. Bk., Chicago.....\$490	A. B. Leach & Co., Chicago.....\$1,460
S. A. Kean & Co., Chicago.....500	A. G. Edwards & Sons, St.
Am. Tr. & Sav. Bk., Chicago.....985	Louis.....1,949
Thos. J. Bolger Co., Chicago.....998	Bert, Clark & Co., Chicago.....2,748

Blue Bench Irrigation District No. 1 (P. O. Theodore), Wasatch County, Utah.—Bonds Not Sold.—Up to Oct. 26 no award had been made of an issue of \$125,000 6% gold coupon irrigation-works bonds offered on Sept. 10.

Authority Chapter 74, Session Laws of 1909. Denomination \$500. Date "day of issue." Interest in June and Dec. at the County Treasurer's office or at a bank in New York. Maturity 10 to 20 years. Bonds are exempt from taxes. The District Secretary writes that the bonds are secured by all the land in the boundaries of the district, embracing 9,440 acres. The proceeds of the sale will be used for the construction of a canal at an estimated cost of \$10 per acre to irrigate said land, thereby enhancing its value to \$100 per acre. Interest and principal are provided for under the law by assessments by the County Assessor and collections and payments by the County Treasurer. Bids to be no less than 95% of the face value of the bonds bid for.

Boone County (P. O. Lebanon), Ind.—Bond Offering.—Further details are at hand relative to the offering on Nov. 15 of the \$200,000 3½% coupon court-house building bonds mentioned in V. 89, p. 1098. Proposals will be received until 11 a. m. on that day by B. F. Herdrick, County Auditor.

Denomination \$1,000. Date Nov. 15 1909. Interest semi-annually at the First National Bank of Lebanon. Maturity \$10,000 each six months from May 15 1911 to Nov. 15 1920, inclusive. All blanks necessary for bidders can be obtained upon applying to County Auditor. The county has no debt at present. Assessed valuation 1909 \$22,295,165.

Bourret Township (P. O. Gladwin), Gladwin County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 11 for \$3,500 5% road bonds.

Authority vote of 27 "for" to 9 "against" at election held Oct. 18 1909. Maturity 15 years. Amos W. Weaver is Township Clerk.

Bradley Beach School District (P. O. Bradley Beach), Monmouth County, N. J.—Bond Offering Postponed.—The offering of the \$85,000 5% coupon building bonds, which was to have taken place on Oct. 27, was postponed until 8 p. m. Nov. 11. The bids received on the former date were not opened. Bonds are tax-exempt. Maturity 20 years. Certified check for \$2,450, payable to the Board of Education, is required.

Branchville, Sussex County, N. J.—Bonds Awarded in Part.—Of the \$30,000 4½% 30-year gold coupon water-works bonds described in V. 89, p. 946, \$10,000 were disposed of on Oct. 21 to local investors at 102.13125 and accrued interest—a basis of about 4.373%. The bonds are in denominations of \$500.

Brookline, Mass.—Bond Award.—The four issues of bonds, aggregating \$302,000, bids for which were opened on Oct. 28 (V. 89, p. 1176), have been awarded, it is stated, to Estabrook & Co. of Boston. Reports further state that all the original offers were rejected.

Cache River Drainage District No. 1, Ark.—Bond Sale.—Dispatches state that this district has awarded an issue of \$60,000 bonds to Hoehler & Cummings of Toledo, Ohio.

Caldwell, Canyon County, Idaho.—Bond Sale.—On Oct. 25 S. A. Kean & Co. of Chicago bought the \$36,959 78 5% 10-20-year (optional) coupon funding and paving bonds described in V. 89, p. 1023, at 100.119 and accrued interest. Following are the bids:

S. A. Kean & Co., Chicago	\$36,103 05	Tilden & Co.	-----	\$10,031
John Nuveen & Co., Chic.	36,059 78			

a For the funding bonds.

Caldwell, Sumner County, Kans.—Bond Sale.—On Oct. 27 the \$30,000 4½% 20-year coupon water and light-improvement bonds mentioned in V. 89, p. 1098, were awarded to E. H. Rollins & Sons of Chicago at par and accrued interest.

California, Moniteau County, Mo.—Bond Sale.—On Nov. 1 the \$30,000 5% 10-20-year (optional) water-works bonds described in V. 89, p. 1176, were awarded to Little & Hays Investment Co. of St. Louis at 103.46 and accrued interest. The following bids were received:

Little & Hays Invest. Co.,	St. Louis	\$31,026	A. G. Edwards & Sons,	St. Louis	\$30,333
Harris Tr. & Sav. Bk., Chic.	30,984		S. A. Kean & Co., Chicago	29,700	

Camden City, N. J.—Bonds Not Sold.—No bids were received on Oct. 25 for the \$60,000 4% 20-year dock and wharf bonds described in V. 89, p. 1023.

Carbon County (P. O. Price), Utah.—Bond Sale.—The Harris Trust & Savings Bank of Chicago has purchased \$40,000 5% bonds due May 1 1929.

Chewelah Drainage District No. 2 (P. O. Chewelah), Stevens County, Wash.—Bond Sale.—An issue of \$76,000 6% 5 and 10-year bonds was recently disposed of, it is stated, to Foley & Gleason of Minneapolis.

Chicago Sanitary District, Ill.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 24 by I. J. Bryan, District Clerk, at Room 1500, American Trust Building, in Chicago, for \$2,500,000 4% coupon bonds.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually at the District Treasurer's office. Maturity \$250,000 on Dec. 1 1911 and \$125,000 yearly on Dec. 1 from 1912 to 1929 inclusive. Certified check or cash for 5% of bid, drawn on some bank in Chicago, and made payable to the "Clerk of The Sanitary District of Chicago," is required. The bonds will be delivered \$1,500,000 on Dec. 1 1909 and \$1,000,000 on Dec. 1 1909 or not later than Jan. 2 1910, at the option of the purchaser. Accrued interest, if any, to be paid by the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cleveland, Ohio.—Bonds Defeated.—The election held Nov. 2 (V. 89, p. 946) resulted in the defeat of the proposition to issue \$150,000 fire-station bonds. The vote was 42,328 "for" to 31,322 "against," a two-thirds majority being necessary to authorize the issue.

Coleraine, Itasca County, Minn.—Bond Sale.—The \$40,000 5% jail, village-hall and fire-hall bonds described in V. 89, p. 1023, were sold on Oct. 27 to Coffin & Crawford of Chicago at 100.75 and accrued interest. Following are the bids:

Coffin & Crawford, Chicago	\$40,300	Commercial Investment Co.,	Duluth	b par
S. A. Kean & Co., Chicago	40,040			
M. H. Mattison	a par	Thos. J. Bolger Co., Chicago	c par	

a less \$1,000. b less \$2,000. c less \$2,500.

Maturity \$2,000 yearly from 1911 to 1919 inclusive and \$22,000 in 1929, bonds unpaid after 1919 being subject to call.

Corsicana School District (P. O. Corsicana), Navarro County, Tex.—Bond Sale.—An issue of \$16,000 5% 20-30-year (optional) school-building bonds was bought by the Texas Trust Co. of Houston on Aug. 10. Denomination \$100. Date April 10 1910. Interest annual. See Navarro County Common School District in V. 89, p. 1178.

Creek County (P. O. Sapulpa), Okla.—Bonds Voted.—Early returns indicate that an election held Oct. 26 to vote upon the question of issuing \$200,000 bridge-construction bonds carried by a large majority.

Crestline, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 8 by L. J. Lindsey, Village Clerk, for \$6,000 4½% water-works-pumping-station bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1

from 1914 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—Reports state that the two issues of 4½% coupon Warner Road improvement bonds described in V. 89, p. 1176, were disposed of on Nov. 3 to the First National Bank of Cleveland as follows:

\$25,236 (county's portion) bonds awarded for \$25,763—the price thus being 102.088. Maturity part each six months from April 1 1910 to Oct. 1 1919 inclusive.
6,500 Assessment bonds awarded for \$6,637—price thus being 102.107. Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive.

Dallas County Common School District No. 76, Tex.—Bonds Registered.—The State Comptroller registered \$4,000 5% 10-20-year (optional) bonds on Oct. 26.

Dawson County School District No. 13, Mont.—Bonds Readvertised.—Proposals were asked for until Sept. 11 for \$1,000 10-year coupon school-building bonds. These are the same securities that were sold on July 20 to H. B. Palmer & Co. of Helena at par for 6s. V. 89, p. 301. We are informed that the bonds were purchased with the understanding that they would be re-advertised as 6s.

Douglas, Converse County, Wyo.—Bond Sale.—The \$5,000 5% refunding water bonds mentioned in V. 89, p. 1024, were sold Nov. 1 to Martha B. Sears at 103.50.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1939, subject to call after Oct. 1 1919.

Dublin, Erath County, Texas.—Bonds Voted.—An election held Oct. 26 resulted in favor of a proposition to issue \$20,000 5% 10-40-year (optional) sewer bonds. The vote was 92 "for" to 65 "against."

Duval County (P. O. Jacksonville), Fla.—Official Vote on Road and Bridge Bonds.—We are advised that the official vote on the \$1,000,000 5% 30-year coupon road and bridge bonds voted, authorized at the election held Oct. 26 (V. 89, p. 1177), was 1,125 "for" to 366 "against". They will be dated Dec. 1 1909 and not more than \$250,000 will be issued in any one year.

Dyersburg, Dyer County, Tenn.—Bond Sale.—School-building 6% bonds to the amount of \$15,000 have been sold. They are dated May 1 1909 and mature \$3,000 yearly.

East Cleveland School District (P. O. East Cleveland), Cuyahoga County, Ohio.—Bonds Voted.—The \$100,000 school bonds mentioned in V. 89, p. 1177, were favorably voted at an election held Nov. 2. The bonds received a vote of 714 "for" to 264 "against." Details of bonds and date of sale not yet decided.

East Orange, N. J.—Bond Ordinance Vetoed.—An ordinance providing for the issuance of \$18,500 bonds was vetoed by the Mayor on Oct. 25.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Sale.—The \$16,000 4½% coupon school-building bonds, bids for which were rejected on Aug. 26 (V. 89, p. 613), have been disposed of at private sale. Maturity part yearly from 1913 to 1920 inclusive.

Eden (P. O. Bar Harbor), Hancock County, Me.—Bond Sale.—An issue of \$30,000 school bonds, due \$5,000 yearly on Sept. 10 from 1916 to 1921 inclusive, has been sold. Interest payable in Bar Harbor.

Freedom, Beaver County, Pa.—Bonds Defeated.—The voters of this town on Nov. 2 defeated, it is stated, a proposition to issue \$30,000 school-building and site-purchase bonds.

Galveston County (P. O. Galveston), Tex.—Vote.—We are informed that the proposition to issue the \$500,000 5% road bonds mentioned in V. 89, p. 1099, carried by a vote of 826 "for" to 124 "against" at the election held Oct. 12.

Bonds To Be Offered at Private Sale.—The \$500,000 4% 10-40-year (optional) causeway-bridge bonds registered by the State Comptroller on Aug. 13 (V. 89, p. 487) will be offered at private sale.

Glasgow, Howard County, Mo.—Bond Sale.—The Wm. R. Compton Co. of St. Louis has purchased the \$30,000 5% coupon water-works, electric-light and sewer bonds recently voted.

Authority Sections 6274-5-6-7 and 8, Laws of 1899. Denomination \$500. Interest semi-annually at the Merchants'-Laclede National Bank in St. Louis. Maturity 20 years, subject to call, however, as follows: after 5 years, \$2,000 sewer; \$4,400 electric and \$8,500 water; after 10 years, \$1,000 sewer, \$2,500 electric and \$4,500 water; and after 15 years, \$1,000 sewer, \$2,000 electric and \$4,000 water. The city has no bonded debt at present. Floating debt \$2,000. Assessed valuation 1908 \$756,300.

Glynn County (P. O. Brunswick), Ga.—Bond Election Postponed.—An election which was to have taken place Oct. 28 to vote on the question of issuing \$50,000 5% road and bridge bonds was postponed, as the United States Government refused to approve the plans for a bridge across the Altamaha River as submitted by the architect.

Greeley-Poudre Irrigation District, Weld County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 15 by F. M. Eastlack, Secretary Board of Directors, Room 12, First National Bank Building, Greeley, for the \$5,100,000 6% coupon bonds voted (V. 89, p. 1024) on Oct. 4 for the construction of a system of irrigation-works and the purchase of water rights.

Authority Act of General Assembly approved May 3 1905. Denomination \$500. Date Dec. 1 1909. Interest annually at the County Treasurer's office. Maturity from 11 to 20 years. The district has no debt at present. The proceeds of the issue will be used to irrigate a district of 125,000 acres, which, it is expected, will have a value of \$100 per acre when irrigated. The selling price of the bonds is limited by statute to not less than 95% of their face value.

Greenwood School District No. 1 (P. O. Greenwood), Jackson County, Mo.—Bond Sale.—The \$7,500 5-10-year (optional) coupon school-house bonds described in V. 89, p. 948, were sold on Sept. 27 to the Mississippi Valley Trust Co. of St. Louis at par for 4½%. Date Sept. 1 1909. Interest semi-annual.

Hackensack, N. J.—Bonds Defeated.—An election held Oct. 20 resulted in the defeat of a proposition to issue \$285,000 high-school bonds.

Hagerman, Chaves County, N. Mex.—Description of Bonds.—We are advised that the \$25,000 6% 20-30-year (optional) water-works bonds awarded on Oct. 13 to John Nuveen & Co. of Chicago (V. 89, p. 1100) are in denomination of \$1,000. Interest semi-annual. Reports state that the price paid was 104.

Hancock School District (P. O. Hancock), Houghton County, Mich.—Bonds Voted and Sold.—An election held Oct. 29 resulted in a vote of 52 "for" to 1 "against" the issuance of \$20,000 school bonds. The securities have been sold to local banks.

Harris County (P. O. Houston), Tex.—Bonds Registered.—The \$500,000 4½% 10-40-year (optional) road and bridge bonds, bids for which were rejected on Oct. 11 (V. 89, p. 1100), were registered by the State Comptroller on Oct. 18.

Hemingsford, Boxbutte County, Neb.—Bonds Not Sold.—No sale was made of \$10,000 6% bonds offered on Oct. 19.

Hemphill County (P. O. Canadian), Tex.—Bonds Voted.—This county has voted to issue bonds for school purposes. We are informed that they will be placed on the market in the near future.

Hidalgo County Drainage District No. 1, Tex.—Bonds Registered.—The \$176,000 5% 20-40-year (optional) bonds mentioned in V. 89, p. 57, were registered by the State Comptroller on Oct. 19.

Hollywood, Los Angeles County, Cal.—Bond Election.—It is rumored that a \$30,000 bond election will be held Nov. 22.

Hugo, Choctaw County, Okla.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 7 for \$75,000 sewer, \$35,000 water-works extension and \$20,000 city-hall bonds. J. H. Jackson is City Treasurer.

Humboldt, Gibson County, Tenn.—Bond Voted.—An election held here recently, it is stated, resulted in favor of a proposition to issue \$30,000 street-improvement bonds.

Indiana.—Bond Sales.—J. F. Wild & Co. of Indianapolis in their circular dated Nov. 1 include the following bond issues, the sales of which have not been previously reported by us:

Gravel-Road Bonds.

Adams County—\$3,580 4¼% Root Township bonds. Denomination \$179. Date May 15 1909. Interest semi-annually at the Old Adams County Bank in Decatur.

Carroll County—\$7,600 4¼% Carrollton Township bonds. Denomination \$380. Date May 15 1909. Interest semi-annually at the County Treasurer's office in Delphi.

Decatur County—\$5,800 4¼% Democrat Township bonds. Denomination \$290. Date Dec. 15 1908. Interest May 15 and Nov. 15 at the County Treasurer's office in Delphi.

Clinton County—\$2,080 4¼% Forest Township bonds. Denomination \$104. Date Feb. 5 1909. Interest May 15 and Nov. 15 at the County Treasurer's office in Frankfort.

Hamilton County—\$3,520 4¼% Jackson Township bonds. Denomination \$426. Date Dec. 16 1908. Interest May 15 and Nov. 15 at County Treasurer's office in Noblesville.

Wayne and Fall Creek Townships bonds. Denomination \$442. Date Dec. 16 1908. Interest May 15 and Nov. 15 at County Treasurer's office in Noblesville.

Huntington County—\$2,700 5% Polk and Wayne Townships bonds. Denomination \$135. Date July 6 1909. Interest May 15 and Nov. 15 at Huntington County Bank in Huntington.

Madison County—\$1,520 4¼% Van Buren Township bonds. Denomination \$76. Date Jan. 1 1909. Interest May 15 and Nov. 15 at County Treasurer's office in Anderson.

Jackson and Pipe Creek Townships bonds. Denomination \$151. Date Jan. 15 1909. Interest May 15 and Nov. 15 at County Treasurer's office in Anderson.

Miami County—\$2,800 4¼% Butler Township bonds. Denomination \$140. Date April 15 1909. Interest May 15 and Nov. 15 at County Treasurer's office in Peru.

Parke County—\$5,831 40 4¼% Penn and Washington Townships bonds. Denomination \$291 57. Date April 5 1909. Interest May 15 and Nov. 15 at County Treasurer's office in Rockville.

Vigo County—\$5,330 4¼% Lost Creek Township bonds. Denomination \$266 50. Date Aug. 2 1909. Interest May 15 and Nov. 15 at County Treasurer's office in Terre Haute.

Wabash County—\$2,800 4¼% Waltz Township bonds. Denomination \$140. Date April 15 1909. Interest May 15 and Nov. 15 at County Treasurer's office in Wabash.

White County—\$5,300 4¼% Prairie Township bonds. Denomination \$265. Date March 15 1909. Interest May 15 and Nov. 15 at White County Loan, Trust & Savings Co. in Monticello.

* Maturity one bond of each issue every six months from May 15 1910 to Nov. 15 1919 inclusive.

School-House Bonds.

Jackson County—\$3,600 4¼% 1-10-year (serial) tax-exempt Vernon Township bonds. Denomination \$360. Date July 15 1909. Interest semi-annually at the Crothersville State Bank of Crothersville.

Kosciusko County—\$7,850 4¼% 1-10-year (serial) tax-exempt Washington Township bonds. Denomination \$785. Date Sept. 1 1909. Interest semi-annually at People's Bank of Piercetown.

Montgomery County—\$15,000 4% tax-exempt Coal Creek Township bonds. Denomination \$750. Date Aug. 5 1909. Interest semi-annually at Corn Exchange State Bank in New Richmond. Maturity \$750 each six months from Aug. 5 1910 to Feb. 5 1920 inclusive.

Randolph County—\$34,500 4¼% tax-exempt Monroe Township bonds. Denomination \$575. Date Sept. 1 1909. Interest Feb. 1 and Aug. 1 at People's Loan & Trust Co. in Winchester. Maturity \$2,300 on Aug. 1 1910 and \$1,150 each six months from Feb. 1 1911 to Aug. 1 1924 inclusive.

Vanderburgh County—\$10,000 4¼% 6-15-year (serial) tax-exempt Perry Township bonds. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at Farmers' & Citizens Bank in Howell.

Johnstown, Cambria County, Pa.—Bonds Not Sold.—No bids were received for the \$30,000 4% coupon overhead-bridge bonds offered on Nov. 1 and described in V. 89, p. 948.

Kalispell School District No. 20 (P. O. Kalispell), Flathead County, Mont.—Bond Sale.—An issue of \$1,200 6% 10-year school-building bonds was sold on Oct. 23 to the Union Bank & Trust Co. of Helena at par. Purchaser to furnish blank bonds. Following are the bids:

Union Bank & Tr. Co., Helena...apar|Benwell & Steel, Denver.....par
Seattle Tr. & Title Co., Seattle...bpar|C. H. Coffin, Chicago.....cpar

a Also furnish blank bonds. b And accrued interest. c Less a discount of 75.

Interest annually in October.

Kelso, Cowlitz County, Wash.—Price Paid for Bonds.—The price offered by S. A. Kean & Co. of Chicago for the \$25,000 5% gold registered city-hall and park bonds awarded them on Oct. 5 (V. 89, p. 1024) was 98. A bid at 95 was also received from Morris Bros. of Portland.

Kenesaw, Adams County, Neb.—Bonds Voted.—According to reports, this place has voted to issue water bonds.

Kenosha, Kenosha County, Wis.—Bond Sale.—On Nov. 1 the \$50,000 4% coupon school bonds described in V. 89, p. 1177, were awarded to the First National Bank of Kenosha at par. The bids were as follows:

First Nat. Bank, Kenosha...\$50,000|Woodin, McLean & Moore, Chicago...\$49,015
Harris Trust & Savings Bank, Chicago...49,375|S. A. Kean & Co., Chicago...48,550

Maturity part yearly from 1910 to 1919 inclusive.

Kent, Portage County, Ohio.—Bond Sale.—Assessments paid in cash prior to the sale of the \$21,000 5% 1-10-year (serial) street-improvement bonds offered on Sept. 28 reduced the issue to \$17,066 87. Of this amount \$15,000 was awarded on Oct. 5 to Hayden, Miller & Co. of Cleveland. The Sinking Fund will take two bonds maturing on Sept. 1 1914 and Sept. 1 1915 and the fractional balance of the issue will be taken care of by the city. For a description of bonds, see V. 89, p. 796.

Lawrence, Nassau County, N. Y.—Bonds Voted.—An election held Oct. 25 resulted in favor of a proposition to issue \$50,000 bonds for road and drainage purposes.

Lawrence County (P. O. Ironton), Ohio.—Bond Sale.—The \$50,000 4% coupon turnpike bonds described in V. 89, p. 1025, were disposed of on Nov. 2 as follows: \$30,000 to Breed & Harrison of Cincinnati at 100.222, \$15,000 to C. B. Egerton at 101.533 and \$5,000 to Charlotte Castner at 100.50. Purchasers to pay accrued interest. The other bidders were: Central Trust & Safe Deposit Co., Cincinnati...\$50,055|Seasongood & Mayer, Cin...\$50,035
Well, Roth & Co., Cincinnati...\$50,000

a less a bonus of \$150.

Maturity \$5,000 each six months from March 1 1920 to Sept. 1 1933 inclusive.

Lawton, Okla.—Bond Election Proposed.—This city proposes to hold an election to vote on the question of issuing \$300,000 5% public-improvement bonds to be due Jan. 1 1935.

Lewistown School District No. 1 (P. O. Lewistown), Ida.—Bond Sale.—An issue of \$55,000 5% 10-20-year (optional) improvement bonds was disposed of on Oct. 8 to James H. Causey & Co. of Denver for \$55,850—the price thus being 101.545. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Lexington, Ky.—Bids.—Following is a list of the bids received for the \$25,000 4½% sewer bonds awarded on Oct. 19, to O'Connor & Kahler of New York City at 104.279 (V. 89, p. 1100).

O'Connor & Kahler, N. Y...\$26,069 75|E. H. Rollins & Sons, Chic...\$25,637 50
C. E. Denison & Co., Cleve...25,828 00|A. B. Leach & Co., Chic...25,452 00
Sec. Trust Co., Lexington...25,645 00|West-Germ. Bk., Cinn...25,066 00

Lexington, Dawson County, Neb.—Bonds Not Yet Issued.—Up to Oct. 26 the \$40,000 high-school and the \$10,000 grade-school-building bonds voted on Aug. 30 (V. 89, p. 613) had not yet been issued. We are informed that they are to be taken by the State Treasurer.

Long Beach, Cal.—Bond Sale.—The \$245,000 4½% municipal water-frontage bonds offered on Oct. 29 (V. 89, p. 1100) were awarded, it is stated, to the National Bank of Long Beach at 100.10 and interest.

Los Angeles—Colegrove, Cal.—Consolidation.—An election held Oct. 19 resulted in favor of annexation to Los Angeles of Colegrove and extensive territory just west of the city limits. Local papers give the vote as follows: In Los Angeles, 5,762 "for" to 319 "against"; and in Colegrove, 517 "for" to 95 "against."

Lynchburg, Va.—Rate of Interest to be Increased.—Richmond papers state that the City Council of this place will be asked to increase the rate of interest from 4% to 4½% on the \$400,000 public-improvement bonds (V. 89, p. 873), bids for which were rejected on Aug. 16.

Mankato, Blue Earth County, Minn.—Bond Sale.—The \$40,000 4½% 20-year refunding water bonds described in V. 89, p. 1178, were awarded on Nov. 1 to Coffin & Crawford of Chicago at 104.27—a basis of about 4.183%. The bids were as follows:

Coffin & Crawford, Chic...\$41,708 00|Harris Tr. & S. Bk., Chic...\$40,870 00
Woodin, McNear & Moore, Chicago...41,112 00|C. E. Denison & Co., Cleve...40,845 00
Nat. Citiz. Bk., Mankato...41,100 00|First Nat. Bank, Mankato...40,812 50
American Tr. & S. B., Chic...41,075 00|E. H. Rollins & Sons, Chic...40,684 00
Kane & Co., Minneapolis...41,048 33|N. W. Halsey & Co., Chic...40,538 00
Wells & Dickey Co., Minn...41,021 00|Chas. H. Coffin, Chicago...40,401 00
Security Trust Co., Detroit...41,017 78|S. A. Kean, Chicago...40,000 00
Union Invest. Co., Minn...40,930 00

Maturity Dec. 1 1929.

Mapleton, Blue Earth County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 15 by the

Village Council, J. H. Dobie, President, C. M. Credicott, Clerk, for \$7,000 5% refunding bonds.

Authority vote of 31 to 2 at an election held Oct. 5. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$1,000 yearly on July 1 from 1913 to 1919 inclusive. Certified check for \$200 is required. Purchaser to furnish blank bonds.

Marion County (P. O. Marion), Ohio.—Bond Sale.—The \$2,900 5% coupon Guthery Free Turnpike Road bonds offered on Nov. 1 and described in V. 89, p. 1025, were awarded on that day to James B. Guthery of Marion at par and accrued interest.

Marshall, Harrison County, Tex.—Bonds Voted.—The \$50,000 5% 10-40-year (optional) high-school bonds mentioned in V. 89, p. 949, were authorized by a vote of 278 "for" to 137 "against."

Marshfield, Coos County, Ore.—Bond Sale.—On Oct. 26 the \$54,000 5% 20-year warrant-funding bonds described in V. 89, p. 949, were awarded to Woodin, McNear & Moore of Chicago, it is stated, for \$54,685—the price thus being 101.268.

Mediapolis, Des Moines County, Iowa.—No Bonds to be Issued.—Papers recently reported that this town had voted to issue water bonds. The Treasurer informs us that the town has voted to install a water-works plant but has cash on hand to pay for the same. He adds that "there will be no bonds issued."

Memphis, Tenn.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 8 for the \$260,000 4% police-station-building bonds mentioned in V. 89, p. 872.

Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1949. Certified check for 5% of bid is required.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—In addition to the \$22,000 4½% Eichler Road bonds to be offered to-day (Nov. 6) V. 89, p. 1101, proposals will also be received until 10 a. m. by the County Auditor for the following 4½% coupon road-improvement bonds:

\$12,000 Homan Road bonds. Maturity on Dec. 1 as follows: \$1,000 yearly from 1910 to 1915 inclusive and \$1,500 yearly from 1916 to 1919 inclusive.

3,000 Schaffer Road bonds. Maturity \$500 on Dec. 1 in each of the years 1911, 1913, 1915, 1917, 1918 and 1919.

5,500 Leungers Road bonds. Maturity \$500 yearly on Dec. 1 from 1910 to 1918 inclusive and \$1,000 in 1919.

10,000 Harting's Road bonds. Maturity \$1,000 yearly on Dec. 1 from 1910 to 1919 inclusive.

Authority Title 7, Chapter 8, V. 94, p. 96, passed April 4 1900, with amendments. Denomination \$500. Date Dec. 1 1909. Interest semi-annually at the County Treasurer's office. A cash deposit of \$100 on each issue bid for is required.

Bond Sale.—The nine issues of 4% bonds aggregating \$75,500, offered without success on Aug. 28 (V. 89, p. 614), have been sold.

Mifflin Township School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 12 by Joseph Myfert, Secretary of School Board (P. O. Box 408, Munhall), for \$65,000 4½% school bonds.

Denomination \$1,000. Date Nov. 15 1909. Interest semi-annual. Maturity \$5,000 on Nov. 15 every 3 years from 1912 to 1933 inclusive and \$5,000 yearly from 1935 to 1939 inclusive. Bonds are exempt from taxes. Certified check for \$1,000, payable to the Treasurer of the School Board, is required.

Mississippi Levee District, Miss.—Bond Sale.—An issue of \$450,000 4½% 10-25-year bonds has been sold. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. The Bank of Commerce & Trust Co. of Memphis is offering to investors \$250,000 bonds of this issue.

Mt. Oliver, Allegheny County, Pa.—Bond Sale.—We are advised that the \$75,000 coupon sewerage bonds awarded on Oct. 25 to the Washington Investment Co. of Pittsburgh carry interest at the rate of 4½% and not 4% as reported in V. 89, p. 1178.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity \$15,000 on Jan. 1 in each of the years 1915, 1920, 1925, 1930 and 1935.

Mount Vernon, N. Y.—Commission Form of Government.—At last Tuesday's election the voters favored a commission form of city government. The plan adopted, which will have to be sanctioned by the Legislature, provides for a commission of five members, of whom the Mayor shall be one. The entire city government is to be consolidated into three bureaus, over which the commissioners will have entire charge. The term of office of each commissioner will be five years, subject to recall upon petition of one-fourth of the voters.

New Hampshire.—Bonds Awarded in Part.—Only \$13,000 of the \$250,000 3% 4-6-year (serial) highway bonds offered on Nov. 1 to residents of this State were subscribed for. The bonds are dated Jan. 1 1910 and are described in V. 89, p. 1178.

New Martinsville, Wetzel County, W. Va.—Bond Sale.—On Oct. 18 the \$12,000 6% water-works improvement bonds mentioned in V. 89, p. 873, were awarded to the New Martinsville Bank at 104.91.

Denomination \$100. Date Oct. 1 1909. Interest annual. Maturity Oct. 1 1934, subject to call after 10 years.

New Orleans, La.—Bond Sale.—This city has sold \$125,000 5% bonds to Farson, Son & Co. of Chicago. It is reported that the bonds have been all disposed of by the Chicago firm.

Newport, Lincoln County, Ore.—Bond Offering.—Proposals will be received until 12 m. Nov. 13 by A. H. Hampton, City Recorder, for \$30,000 water bonds at not exceeding 6% interest.

Denomination \$500 or \$1,000. Interest semi-annually at City Treasurer's office in Newport or at a designated fiscal agency in New York City. Maturity 25 years, subject to call after 10 years. Certified check for 5% of amount of bonds bid for is required.

New York City.—Bond Sale.—During the month of October the Sinking Fund of this city purchased at par the following bonds:

Purpose	Rate of Int.	Maturity.	Amount.
Various municipal purposes	3	1958	\$65,000
Water-supply bonds	3	1958	3,000
Library bonds	3	1958	2,000
General fund bonds	3	1930	12,000,000
Total			\$12,070,000

The following revenue bonds (temporary securities) were also issued during October:

	Interest.	Amount.
Revenue bonds, current expenses	4	*\$16,280,790
Revenue bonds, current expenses	3 ¾	*1,200,000
Revenue bonds, special	4	*475,000
Total		\$17,955,790

* These bonds were reported in last week's "Chronicle," but are repeated as a matter of record.

North Sterling Irrigation District, Logan County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 24 by the Board of Directors at Sterling for issues of \$50,000 and \$5,000 6% irrigation bonds.

Authority Act of General Assembly, approved May 3 1905. Denomination \$500. Interest semi-annual. The selling price of the issue is limited by statute to not less than 95% of face value of the bonds. John E. Fetzer is Secretary of the Board of Directors.

Oakland, Alameda County, Cal.—Bond Election.—It is stated that an ordinance has been passed providing for an election to be held Nov. 15 to vote on the question of issuing \$1,200,000 city-hall and \$2,503,000 harbor-improvement bonds.

Okeene, Blaine County, Okla.—Bond Offering.—Proposals will be received until Nov. 15 (time extended from Nov. 1) by O. G. Graalman, Town Clerk, for \$30,000 6% bonds. Denomination \$1,000. Date Oct. 1 1909. Maturity Oct. 1 1934.

Orange, Orange County, Va.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 18 for \$20,000 water bonds. Maturity 15 to 30 years. Frank B. Perry is Mayor.

Ottumwa Independent School District (P. O. Ottumwa), Wapello County, Iowa.—Bond Sale.—This district has disposed of \$25,000 4% bonds to Woodin, McNear & Moore of Chicago at par less \$285.

Pacific County School District No. 32, Wash.—Bond Sale.—On Sept. 11 the State of Washington purchased \$30,000 5% 1-20-year (optional) refunding bonds at par. Denomination \$1,000. Date Oct. 1 1909. Interest annual.

Panama City, Washington County, Fla.—Bond Offering.—Proposals will be received until Nov. 10 by R. L. McKenzie, Mayor, for \$14,000 5% water-works, street-improvement and school bonds. Interest semi-annually in Panama City. Maturity 15 years.

Parsons, Kan.—Commission Form of Government Voted.—On Oct. 26 this city by a vote of 875 to 209 voted, it is stated, for the adoption of a commission form of government.

Peniel Independent School District (P. O. Peniel), Hunt County, Tex.—Bond Sale.—The \$2,600 5% 10-20-year (optional) bonds registered by the State Comptroller on Aug. 26 (V. 89, p. 614), have been disposed of at par to funds of Hunt County. Denomination \$520. Date June 22 1909. Interest annual.

Phoenix School District No. 1 (P. O. Phoenix), Maricopa County, Ariz.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 15 by W. E. Thomas, Clerk Board of Supervisors, for the \$125,000 5% gold coupon school-building bonds voted (V. 89, p. 874) on Sept. 18.

Authority Title 19, Revised Statutes of 1901. Denomination \$1,000. Date Nov. 15 1909. Interest annually at the County Treasurer's office in Phoenix. Maturity Nov. 15 1929. Certified check for 10% of bid is required.

Pittsburgh, Pa.—Bonds Voted.—The election held Nov. 2 resulted in favor of the propositions to issue the \$6,775,000 bonds mentioned in V. 89, p. 950. As already reported, the proceeds of these bonds will be used for the following purposes:

\$3,000,000 for extending the water-system, \$1,500,000 for improving the streets, \$75,000 for a bridge for Southern Avenue, \$300,000 for free bridges and sewer extensions, \$700,000 to improve the parks and playgrounds, \$250,000 for a tuberculosis hospital, \$100,000 for the disposal or incineration of rubbish and garbage and \$850,000 to repair and construct bridges.

Plainville Special School District No. 7 (P. O. Station M, Cincinnati), Ohio.—Bond Sale.—On Oct. 21 the First National Bank of Cleveland was awarded the \$12,000 4½% school-building bonds described in V. 89, p. 1026, at 103.175 and accrued interest. The following bids were received:

First Nat. Bk., Cleveland...\$12,381 New First National Bank, Otis & Hough, Cleveland...12,310 Columbus...\$12,305

We are informed that several bids arrived too late to be considered. Maturity \$6,000 on Jan. 1 in each of the years 1920 and 1930.

Pleasant Township School District (P. O. New Lexington), Perry County, Ohio.—Bond Sale.—An issue of \$2,000 6% school-building bonds was sold on Oct. 21 to M. Carroll at 103.

Denomination \$400. Date Oct. 21 1909. Interest semi-annual. Maturity \$400 each six months from April 21 1910 to April 21 1912 inclusive.

Portland, Conn.—Bond Sale.—This town has disposed of at private sale the \$66,000 4% 20-year coupon (with privilege of registration) refunding railroad-aid bonds offered on June 21.

Pontotoc County (P. O. Ada), Okla.—Bonds Not Sold.—In a letter received Oct. 25 the County Treasurer advises us "no bonds sold yet." This information was in answer to

our request for details of the \$15,000 funding bonds which some of the papers stated had been sold.

Portland, Ore.—Bonds Authorized.—Local papers state that on Oct. 27 this city by an ordinance passed on that day authorized the issuance of \$250,000 bridge bonds.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bonds Voted.—The election held Nov. 2 resulted in favor of the proposition to issue the \$150,000 high-school bonds mentioned in V. 89, p. 1178.

Reading School District (P. O. Reading), Pa.—Bond Sale.—This district has disposed of \$40,000 3½% 1-30-year (optional) building bonds to local investors at par. Denomination \$500. Date 1909. Interest January and July.

Rhode Island.—Bonds Voted.—The proposition to issue the \$500,000 harbor-improvement bonds mentioned in V. 88, p. 1271, was favorably voted upon Nov. 2. These bonds will be issued from time to time in such amounts as the General Assembly may determine.

Roanoke, Va.—Bond Election Proposed.—The Board of Aldermen will take action on the bond issues, aggregating \$800,000, recently approved by Common Council. V. 89, p. 1102. If passed on favorably by the Aldermen, the matter will be put to a vote of the people on Dec. 11. The bonds, if voted, will bear 4½% interest and be issued for the following purposes: \$100,000 for schools, \$45,000 for fire and water, \$70,000 for sewers, \$300,000 for public buildings and \$285,000 for streets. The question of holding the election has already passed the Common Council.

St. Francis Drainage District (P. O. Piggot), Clay and Greene Counties, Ark.—Bond Offering.—Geo. W. Seitz, Secretary, is offering at private sale the \$220,000 6% drainage bonds mentioned in V. 89, p. 1178.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity 40 years, subject to call after 20 years. Certified check for \$2,000, payable to the Secretary, is required. Bonded debt, this issue. No floating debt.

St. John the Baptist Parish, (P. O. Edgard), La.—Bond Offering.—Proposals will be received until Nov. 12 for \$48,000 5% gold bonds.

Denomination \$1,000. Date Nov. 15 1909. A. C. Bernard is Superintendent of Schools.

Salisbury, N. C.—Bond Sale.—E. H. Rollins & Sons of Boston were awarded on Nov. 1 an issue of \$20,000 5% 20-year water bonds.

San Bernardino City School District (P. O. San Bernardino), San Bernardino County, Cal.—Bond Sale Not Consummated.—The \$35,000 5% gold 10-19-year (serial) school bonds awarded on Oct. 11 to the American Savings Bank of Los Angeles at 107.517 and accrued interest (V. 89, p. 1102) have, according to reports, been refused by them.

San Francisco, Cal.—Bond Elections Proposed.—In writing of the proposed bond elections for the Hetch Hetchy Water System and the Geary Street Railroad, the Clerk of the Board of Supervisors informs us that up to Oct. 27 the dates for the said elections had not yet been definitely determined upon. He adds, however, that in his opinion they will be held on different dates, between the 23d and 30th of December. It is expected that the Hetch Hetchy water scheme will cost approximately 40 million dollars and the Geary Street Railroad scheme approximately 2 million dollars. See V. 89, p. 1102.

South Greensburg (P. O. Greensburg), Westmoreland County, Pa.—Bond Sale.—According to reports, J. S. & W. S. Kuhn of Pittsburgh have purchased the \$25,000 15-30-year (optional) coupon street-improvement bonds described in V. 89, p. 951.

Spottsylvania County (P. O. Spottsylvania), Va.—Bonds Voted.—Reports state that the election held Nov. 2 (V. 89, p. 1103) resulted in favor of propositions to issue \$60,000 bonds for the Courtland District and \$40,000 bonds for the Chancellor District.

Springfield, Ill.—Bonds Authorized.—Local reports state that the Park Board on Oct. 28 voted to issue \$30,000 1-20-year (serial) bonds for the new "Lincoln Inn" at Lincoln Park and for improvements at Mildred Park. Denomination \$500. Date Sept. 1 1909.

Spring Valley, N. Y.—Bond Sale.—The First National Bank of Spring Valley purchased \$800 5% 1-2-year (serial) street bonds on Oct. 11 at par. Denomination \$400. Date Oct. 11 1909. Interest annual.

NEW LOANS.

\$78,000

CITY OF STAMFORD, CONN.

4% GOLD BONDS

Sealed proposals will be received by the Treasurer of the City of Stamford in the Stamford National Bank on the 26TH DAY OF NOVEMBER, 1909, at 12 o'clock M., when they will be publicly opened, for
\$45,000 Public Park Bonds of the City of Stamford (Coupon Bonds).
\$33,000 Free Public Library Bonds of the City of Stamford (Coupon Bonds).

The principal of said bonds is payable December 1, 1939, in gold coin of the United States of America, of the present standard of weight and fineness, and the interest at the rate of 4% per annum is payable in gold coin semi-annually on the first days of June and December of each year, principal and interest payable in New York.

Proposals should be enclosed in a sealed envelope addressed to the City Treasurer and endorsed "Proposals for Bonds of the City of Stamford." Each bid must be accompanied by a certified check or bank draft to the order of the City Treasurer of Stamford for 2% of the par value of the bonds bid for, the amount of said check or draft to be credited upon said bid if accepted and to be returned forthwith if not accepted.

Said bonds will bear date of December 1, 1909 the purchaser to pay accrued interest, if any, on the bonds to the date of delivery.

The City Treasurer reserves the right to reject any or all bids.

WILLIAM N. TRAVIS,
City Treasurer.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

NEW LOANS.

Proposals For

\$2,500,000

Worth of Four Per Cent Bonds of

The Sanitary District of Chicago

being the Twenty-fourth Issue Thereof

Sealed proposals, addressed to the Board of Trustees of The Sanitary District of Chicago, and indorsed "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 1500, American Trust Building, Chicago, Illinois, until one (1) p. m. (standard time), on WEDNESDAY, NOVEMBER 24, 1909.

The bonds for the purchase of which said bids will be received are the twenty-fourth and present issue of two million five hundred thousand (\$2,500,000 00) dollars' worth of bonds of said The Sanitary District of Chicago, in denomination of one thousand (\$1,000 00) dollars each, all to bear date of the first day of December, 1909, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of June and the first day of December of each year, until said bonds are paid. Two hundred fifty thousand (\$250,000 00) dollars of the principal of said two million five hundred thousand (\$2,500,000 00) dollars' worth of bonds hereby offered for sale are to be payable on the first day of December, 1911, and one hundred twenty-five thousand (\$125,000 00) dollars of the principle of said bonds are to be payable on the first day of December of each succeeding year up to and including the year 1929, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for two million five hundred thousand (\$2,500,000 00) dollars' worth of said bonds or any portion thereof. One million five hundred thousand (\$1,500,000 00) dollars' worth of said bonds are to be delivered December 1, 1909, and the remaining one million (\$1,000,000 00) dollars' worth of said bonds December 1, 1909, or not later than January 2, 1910, at the option of the purchaser, accrued interest to date of delivery, if any, to be paid by the purchaser.

Each proposal must be accompanied by certified check or cash in amount equal to five (5%) per cent of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank, and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of five (5%) per cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

No bid of less than par and accrued interest will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

For further information apply to the President or Clerk of said The Sanitary District of Chicago, or the Chairman of the Committee on Finance, Room 1500, American Trust Bldg., Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO

I. J. Bryan, Clerk.

Henry F. Eldmann, Chairman Committee on Finance.

By ROBERT R. McCORMICK, President.

BIRD S. COLER

LEONARD H. HOLE

W. N. COLER & CO.,

BANKERS

43 CEDAR ST., NEW YORK.

INVESTMENTS.

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

CITY, COUNTY AND SCHOOL BONDS

Stamford, Conn.—Bond Offering.—Proposals will be received until 12 m. Nov. 26 by William N. Travis, City Treasurer, at the Stamford National Bank for \$45,000 public-park and \$33,000 free-public-library 4% gold coupon bonds.

Date Dec. 1 1909. Interest semi-annually in New York. Maturity Dec. 1 1939. Certified check or bank draft for 2% of bonds bid for, payable to the City Treasurer, is required. Accrued interest, if any, to be paid by the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stamford, Tex.—Bonds Voted.—A proposition to issue \$15,000 school bonds carried, it is stated, by a vote of 91 to 6 at an election held Oct. 28.

Sweetwater School District (P. O. Sweetwater), Nolan County, Tex.—Bond Offering.—This district is offering for sale the \$10,000 5% 10-40-year (optional) school-building bonds described in V. 89, p. 553.

Temple, Bell County, Tex.—Bonds Registered.—An issue of \$56,000 5% 10-40-year (optional) water-works bonds was registered on Oct. 25 by the State Comptroller.

Thomaston, Upson County, Ga.—Bond Sale.—The \$15,000 6% 11-25-year (serial) school-building bonds described in V. 89, p. 1026, were sold on Nov. 2 to Paul A. Bowden of Thomson at 111.94 and accrued interest. The bonds are dated Jan. 1 1910. Interest January and July.

Toledo, Ohio.—Bond Sale.—The Ohio Savings Bank & Trust Co. of Toledo on Nov. 3 was awarded, it is stated, the \$100,000 4% coupon general street-improvement bonds described in V. 89, p. 875, at 100.586.

Topeka, Kan.—No Action Yet Taken.—Up to Oct. 25 no action had yet been taken looking towards the offering of the three issues of bonds voted (V. 89, p. 616) on Aug. 24.

Tulsa County (P. O. Tulsa), Okla.—Bonds Voted.—We are informed that an issue of \$700,000 bonds was recently voted.

Van Alstyne School District (P. O. Van Alstyne), Grayson County, Tex.—Bond Sale.—The \$12,500 5% school-building bonds mentioned in V. 88, p. 1459, have been disposed of at par and accrued interest to the Commissioners of

Grayson County. This issue was registered by the State Comptroller on Oct. 25.

Vanderburgh County, (P. O. Evansville) Ind.—Bond Sale.—On Oct. 28 the \$80,000 3½% coupon refunding bonds described in V. 89, p. 952, were sold to Francis J. Reitz at par. There were no other bidders. Maturity Jan. 1 1925.

Washington, Warren County, N. J.—Bond Election.—According to local papers, a \$60,000 sewer-bond election will be held on Dec. 7.

Wellington, Lorain County, Ohio.—Date of Bonds.—We are advised that the \$10,000 5% 1-10-year (serial) street-improvement bonds awarded on Oct. 27 to the Davies-Bertram Co. of Cincinnati at 104.63 (V. 89, p. 1181) are dated Oct. 7 1909. Interest semi-annual.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Allegany County, N. Y.—Bond Sale.—Adams & Co. of New York City purchased on Nov. 1 the \$18,600 5% building bonds described in V. 89, p. 1104, at 102.39. Purchasers to furnish blank bonds and pay accrued interest. Maturity part yearly on Dec. 1 from 1910 to 1927 inclusive.

West End (P. O. Birmingham), Ala.—Bond Election.—An election will be held Nov. 22 to vote on propositions to issue \$6,500 bonds to construct concrete bridges and culverts and \$6,000 to complete and furnish the new school-house and city-hall.

Wewoka, Seminole County, Okla.—Bond Sale.—The N. S. Sherman Machine & Iron Works Co. of Oklahoma City has purchased an issue of bonds of this place.

Worland School District No. 34 (P. O. Worland), Big Horn County, Wyo.—Bond Sale.—The \$10,000 6% 5-14-year (serial) school-building bonds offered on Oct. 25 (V. 89, p. 952) were sold on that day to F. W. Keeler & Co. of Denver at 107.50—a basis of about 5%. Denomination \$1,000. Date Oct. 25 1909. Interest semi-annual. Other bids were as follows:

Benwell & Steel, Denver.....103.50	S. A. Kean & Co., Chicago.....100.60
J. H. Causey & Co., Denver.....102.12	W. L. Rohrer & Co., Chicago.....100.50
Coffin & Crawford, Chicago.....102.00	Uien, Sutherland & Co., Chic.....100.37
A. J. Hood & Co., Detroit.....101.25	Farson, Son & Co., Chicago.....100.10
John Nuveen & Co., Chicago.....101.06	Citizens' Nat. Bank, Cheyenne Par
C. H. Coffin, Chicago.....101.01	

NEW LOANS.

\$50,000

MONTGOMERY, ALA.

PAVING BONDS

Sealed bids will be received by the City Treasurer of Montgomery, Alabama, for the purchase of \$50,000 00 Paving Bonds, dated November 1st, 1909, bearing interest at the rate of five per centum per annum, said bonds to be in denomination of \$500 00 each, payable ten years from their date. Such bonds may, at the option of the City of Montgomery, be redeemed at any interest period, in numerical order, and not to exceed one-tenth of the total issue in any one year, but in case the City shall elect to pay any of said bonds before their maturity, it shall pay, as a bonus to the holder thereof, a sum equal to one-fourth the annual interest thereon. Interest to be paid semi-annually.

Bids to be received not later than noon, NOVEMBER 15TH, 1909, and each bid to be accompanied by a certified check for \$1,000 00.

Favorable opinion of Storey, Thorndike, Palmer & Thayer of Boston as to legality of bonds to be furnished successful bidder.

No conditional bids as to opinion of other attorneys will be entertained.

The Council reserves the right to reject any and all bids.

ROBERT TAIT, City Treasurer,
Montgomery, Ala.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

**Municipal and
Corporation Bonds**

181 La Salle Street, - Chicago

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN
BOUGHT AND SOLD

CLINTON GILBERT,
2 WALL ST., NEW YORK,

NEW LOANS.

\$500,000

CITY OF SPOKANE

**25-YEAR
WATER EXTENSION BONDS**

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 11 o'clock a. m. of the 22nd day of November, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by said city for the purpose of paying off outstanding warrants. Issued against the Water Extension Fund and constructing a force main to be used in the general water system, and bear date of July 1, 1909, payable 25 years after said date, and bear interest at a rate not to exceed 4½% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied with a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Blodget, Merritt & Co.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$500,000

CITY OF SPOKANE

**25-Year
Bridge Construction & Repair Bonds**

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller, of said city, up to 11 o'clock A. M. of the 22d day of November, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by the said city to pay for the construction and repair of bridges across the Spokane River, and bear date of July 1, 1909, and payable 25 years after said date, and draw interest at a rate not to exceed 4½% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller

**NATIONAL LIGHT,
HEAT & POWER CO.**

**GUARANTEED AN ISSUE
BONDS**

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - NEW YORK

Telephone 2240 Bector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

**MUNICIPAL AND RAILROAD
BONDS**

LIST ON APPLICATION

SEASONGOOD & MAYER,

Marquette Library Building

CINCINNATI

Canada, its Provinces and Municipalities.

Arcola, Sask.—Price Paid for Debentures.—Nay & James of Regina paid 104 for the \$15,000 6% 30-year water-works-extension debentures awarded them on Sept. 7. V. 89, p.1027.

Barrie, Ont.—Bond Sale.—On Oct. 29 the four issues of 4½% debentures aggregating \$83,000 described in V. 89, p. 800, were awarded to Brent, Noxon & Co. of Toronto for \$83,189—the price thus being 100.227 and accrued interest. The bids were as follows:

G. A. Stimson & Co., Toron. 103.061 | Aemillus Jarvis & Co., Toron. 101.776
W. A. Mackenzie & Co., Tor. 102.731 | Ontario Sec. Co., Toronto. 100.927
Wood, Gundy & Co., Toron. 102.250 | H. O'Hara & Co., Toronto. 100.618
Steiner, Dunlop & Co., Tor. 101.7839

An issue of \$20,000 debentures offered on the same day (Oct. 29) was withdrawn.

Battleford, Sask.—Debenture Offering.—Proposals will be received until Nov. 6 for the \$18,000 5½% debentures for the purchase of the plant of the Battleford Milling & Elevator Co.

Authority, vote of 91 "for" to 12 "against" at election held Oct. 15 1909. Maturity part yearly on Dec. 31 from 1910 to 1929 inclusive. H. C. Adams is Secretary-Treasurer.

Berlin, Ont.—Debenture Sale.—An issue of \$10,000 4½% park debentures was recently awarded to Steiner, Dunlop & Co. of Toronto. Maturity part yearly for 40 years.

Bothwell, Ont.—Debenture Sale.—This place, it is stated, has sold \$970 5% 15-year local-improvement debentures to C. H. Burgess & Co. of Toronto.

Brandon, Man.—Debentures Voted.—According to reports, the rate-payers have authorized the issuance of \$13,000 debentures to erect a new addition to the Winter Fair Building.

Coaticook, Que.—No Debentures to be Issued at Present.—We are informed that this place has decided not to issue any new debentures until Oct. 1 1910.

Exeter, Huron County, Ont.—Debenture Offering.—Proposals will be received by J. Senior, Clerk, for the \$22,000 5% water-works debentures voted (V. 89, p. 555), Aug. 20. Maturity part yearly for 20 years.

Glen Ewen, Sask.—Debenture Offering.—Proposals will be received by the Secretary-Treasurer for \$1,000 permanent-improvement debentures.

Gosfield North Township, Ont.—Debenture Sale.—This township has awarded \$5,106 5% telephone and drainage debentures to C. H. Burgess & Co. of Toronto on a basis of about 4 11-16%. Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive.

Guernsey, Sask.—Debenture Offering.—An issue of \$1,500 permanent-improvement debentures is being offered for sale Thos. Vesta is Secretary-Treasurer.

Grey County, Ont.—Debenture Sale.—The Dominion Securities Corporation of Toronto has purchased \$20,000 court-house and bridge debentures.

Jerome School District No. 1506 (P. O. St. Elizabeth), Man.—Bids.—The following bids were received on Oct. 25 for the \$1,000 5% debentures described in V. 89, p. 953:

Brent, Noxon & Co., Tor. \$981 00 | Nay & James, Regina. \$972 75
Tor. Gen. Trusts Corp., Tor. 980 00 | G. A. Stimson & Co., Toronto 961 00

Kamsack, Sask.—Debenture Sale.—On Oct. 25 Nay & James of Regina were awarded \$5,000 general-improvement debentures due part yearly for 15 years.

La Broquerie, Man.—Debenture Sale.—Brent, Noxon & Co. of Toronto have bought \$3,000 6% local-improvement debentures maturing part yearly for 20 years.

Leslieville School District No. 1977 (P. O. Leslieville), Alberta.—Debenture Sale.—This district has sold \$500 debentures.

Lucknow, Ont.—Price Paid for Debentures.—We are advised that the \$11,087 4% and 4½% local-improvement and bonus debentures awarded on Sept. 28 to C. H. Burgess & Co. of Toronto were sold on a basis of about 5%. Interest Dec. 1 Maturity part yearly until 1927 inclusive.

Luxford School District, Sask.—Debenture Sale.—This district has disposed of \$3,000 5½% debentures to Nay & James of Regina. Maturity part yearly for ten years.

McKim Township (P. O. Sudbury), Ont.—Debentures Authorized.—It is reported that a by-law authorizing the issuance of \$1,200 10-year school debentures has been passed.

Medicine Hat, Alta.—Debenture Election.—An election will be held Nov. 23 to vote upon a proposition to issue

NEW LOANS.

\$20,000

Village of White Plains, N. Y.

MACADAMIZING BONDS

PUBLIC NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Trustees of the Village of White Plains, N. Y., on THURSDAY, NOVEMBER 11TH, 1909, AT 8 P. M., at the Corporation Rooms, Grand Street, in said Village, for the following bonds, issued pursuant to the provisions of Chapter 80 of the Laws of 1906.

Twenty macadamizing bonds of the denomination of One Thousand Dollars each, to bear date October 1st, 1909, and to become due and payable as follows:

Five Thousand Dollars thereof October 1st, 1935.
Five Thousand Dollars thereof October 1st, 1936.
Five Thousand Dollars thereof October 1st, 1937.
Five Thousand Dollars thereof October 1st, 1938.
Interest at four and one-half per cent, payable semi-annually on the first days of April and October in each year.

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\$9,000 5% debentures to purchase a site for the Alberta Clay Products Co., Ltd.

Moose Jaw School District, Sask.—Debtenture Sale.—This district has awarded \$25,000 5% debentures due part yearly for 30 years to C. H. Burgess & Co. of Toronto. The issue was sold on a basis of about 4 7/8%.

New Liskeard, Ont.—Debtenture Sale.—Reports state that W. J. Blair has agreed to purchase, at 98, \$8,468 debentures for sewer purposes.

New Westminster, B. C.—Debtentures Not Sold.—No award was made on Oct. 15 of the 6 issues of 5% 50-year coupon debentures aggregating \$398,000 described in V. 89, p. 877.

The debentures are dated July 1 1909. Denomination not less than \$100. Interest is payable in New Westminster at the Bank of Montreal. Total debt, including these issues, \$1,700,117 60. Assessed valuation 1909 \$5,391,445.

Niagara Falls, Ont.—Price Paid for Debtentures.—The following 5% sewer debentures recently bought by C. H. Burgess & Co. of Toronto (V. 89, p. 1028) were disposed of on a basis of about 4 9-16%: \$5,094 due part yearly for 30 years and \$1,332 due part yearly for 10 years.

Northfield School District No. 932, Sask.—Debtenture Sale.—An issue of \$1,000 debentures was recently awarded to Nay & James of Regina.

North Vancouver, B. C.—Debtenture Offering.—Proposals will be received until Nov. 18 for the following debentures:

\$30,000 00 4 1/2% 30-year general debentures.
17,474 40 5% 20-year local-improvement debentures.
15,000 00 4 1/2% 30-year Water District debentures.

Orillia, Ont.—Debtenture Offering.—Proposals will be received until 6 p. m. Nov. 15 by C. E. Grant, Town Treasurer, for the following 4 1/2% coupon debentures recently voted. See V. 88, p. 1643.

\$55,000 Sewerage debentures. Maturity part yearly for 30 years.
15,000 Cement walks debentures. Maturity part yearly for 20 years.
20,000 Public School debentures. Maturity part yearly for 20 years.
3,000 Park debentures. Maturity part yearly for 15 years.
50,000 Debentures as a loan to the Tudhope Co. Maturity part yearly for 20 years.
Interest annual.

Phoenix, B. C.—Debtenture Sale.—An issue of \$7,000 6% local-improvement debentures was awarded recently to C.

H. Burgess & Co. of Toronto at 99. Maturity June 1 1921, subject to call any time at par.

Point Grey, B. C.—Debtenture Sale.—An issue of \$280,000 5% 50-year road debentures was recently awarded, it is stated, to Wood Gundy & Co. of Toronto at 104.125.

Richmond Township, B. C.—Debtenture Offering.—Proposals will be received until 12 m. Dec. 1 by S. Shepherd, (P. O. Rural Route No. 1, Eburne, B. C.) for the \$275,000 water-works and \$75,000 4 1/2% 50-year debentures mentioned in V. 89, p. 1182.

St. Louis, Que.—Debtenture Offering.—Proposals will be received until 5 p. m. Nov. 9 for \$850,000 4 1/2% debentures.

Date Nov. 1 1909. Interest semi-annually. Maturity 40 years. Certified check for \$100,000 is required. A. F. Vincent is Secretary-Treasurer. Purchaser to pay accrued interest.

Starbuck School District No. 1150 (P. O. St. Eustache), Man.—Debtenture Election.—Reports state that an election will be held Nov. 15 to vote on a by-law to issue \$12,000 5 1/4% 20-year school debentures.

Vancouver, B. C.—Debtentures Voted.—The \$675,000 bridge and \$400,000 water-works 4% 40-year debentures mentioned in V. 89, p. 877, were authorized at the election Oct. 23, the former by a vote of 1,241 "for" to 249 "against" and the latter by a vote of 1,272 "for" to 174 "against."

Viscount, Sask.—Debtenture Offering.—C. A. Shannon, Secretary-Treasurer, is offering for sale \$1,000 permanent-improvement debentures.

Vonda, Sask.—Debtenture Sale.—G. A. Stimson & Co. of Toronto have purchased \$1,600 6% town-hall debentures due part yearly for twenty years and \$1,000 6% sidewalk debentures due part yearly for ten years.

Watrous, Sask.—Debtenture Sale.—It is reported that an issue of \$15,000 5 1/2% debentures has been awarded to Nay & James of Regina. Maturity part yearly for 15 years.

Winnifred School District No. 1924, Alta.—Bond Sale.—On Sept. 10 a \$1,200 6% school-building debenture was awarded to the Manufacturers' Life Insurance Co. for \$1,250—the price thus being 104.166.

Date Nov. 1 1909. Interest annual. Maturity part yearly on Nov. 1 from 1910 to 1919 inclusive.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....\$3,307,807 24

Premiums on Policies not marked off 1st January, 1908.....743,389 01

Total Marine Premiums.....\$4,051,196 25

Premiums marked off from 1st January, 1908, to 31st December, 1908.....\$3,333,483 55

Interest received during the year.....\$307,823 39

Rent less Taxes and Expenses.....142,032 22 \$449,855 61

Losses paid during the year which were estimated in 1907

and previous years.....\$420,655 46

Losses occurred, estimated and paid in 1908.....1,274,822 22 \$1,695,477 68

Less Salvages.....\$279,988 33

Re-insurances.....199,555 37 479,543 70

\$1,215,933 98

Returns of Premiums.....\$51,930 45

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$344,266 85

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,442,792 00

Special deposits in Banks & Trust Co's. 800,000 00

Real Estate cor. Wall & William Sts., & Exchange Place.....\$4,209,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,377,905 06

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....399,031 95

Cash in Bank.....429,950 18

Aggregating.....\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,310,433 00

Premiums on Unterminated Risks.....717,712 70

Certificates of Profits and Interest Unpaid.....260,822 35

Return Premiums Unpaid.....121,473 65

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,339 35

Certificates of Profits Outstanding.....7,363,410 00

Real Estate Reserve Fund.....270,000 00

Aggregating.....\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced as the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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Frank G. Webster, Elwyn G. Preston
Arthur F. Estabrook, Richard M. Saltonstall
William B. Rice, Jerome Jones
George B. Wilbur, Nehemiah W. Rice
Charles F. Fairbanks, Nathaniel F. Ayer
Wallace L. Pierce, Richard C. Humphreys
John W. Farwell, George W. Wheelwright
C. Minot Weld, William H. Wellington

Industrial Trust Company

Providence, R. I.

CAPITAL ----- \$3,000,000
SURPLUS ----- 3,000,000

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Arthur L. Kelley, Vice-President.
H. Martin Brown, Vice-President.
Otis Everett, Vice-President.
Joshua M. Addeman, Vice-President.
Waldo M. Place, Treasurer.
Ward E. Smith, Asst. Treasurer.
Chas. H. Manchester, Secretary.
H. Howard Pepper, Asst. Secy.
Frederick B. Wilcox, Auditor

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Henry A. C. Taylor, William P. Chapin
George M. Thornton, Angus McLeod
Cyrus P. Brown

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503-505-507 Chestnut St., Philadelphia.

CAPITAL ----- \$1,000,000

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CHAS. P. LINEAWEAVER, Sec. & Trust Officer

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CHARLES F. CHOATE, Vice-President
ALEXANDER COCHRANE, Vice-President
NATHANIEL THAYER, Vice-President
JAMES R. HOOPER, Asst. Secy.
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
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CHAS. E. NOTT, Mgr. Safe Dep. Vita.

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MCFADDEN BROTHERS & CO
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(Other cotton cards on preceding page.)

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and Chicago Board of Trade.

TWO SECTIONS—SECTION TWO

The Financial Commercial & Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE		PAGE
INDEX TO ADVERTISEMENTS.....	19	COAL, IRON AND STEEL STOCKS....	46
REVIEW OF OCTOBER.....	19	DO DO BONDS.....	44
TRUST CO. RETURNS IN NEW YORK	21	ELECTRIC, GAS & POWER STOCKS..	46
NEW YORK STOCK EXCHANGE—		DO DO BONDS.....	44
RECORD OF BOND SALES AND PRICES.....	23	EXCHANGE SEATS.....	47
RECORD OF STOCK SALES AND PRICES... 32		INSURANCE STOCKS AND SCRIP....	47
GENERAL RAILROAD QUOTATIONS—		MANUFACT'G, NORTHERN & SOUTHERN	47
RAILROAD BONDS.....	35	MINING STOCKS.....	48
RAILROAD STOCKS.....	40	REAL ESTATE TRUST & LAND STKS..	48
STREET AND ELECTRIC RY. PRICES—		TELEGRAPH & TELEPHONE STKS..	48
STREET AND ELECTRIC RY. BONDS.....	41	DO DO BONDS....	45
STREET AND ELECTRIC RY. STOCKS....	43	TITLE, GUAR. & SAFE DEP. STOCKS..	48
STATE AND MUNICIPAL BONDS.....	50	WATER BONDS.....	45
FOREIGN GOVERNMENT BONDS.....	50	MISCELLANEOUS STOCKS.....	48
BANKS AND TRUST COMPANIES.....	55	DO BONDS	46

WE HAVE NO EXTRA COPIES OF THIS SECTION.

November 6, 1909

WILLIAM B. DANA COMPANY, PUBLISHERS,
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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1908.

Income for Year 1908	- - - - -	\$84,880,026 81
Paid to Policy-holders during year	- - - - -	52,662,701 03
Legal Reserves, etc.	- - - - -	441,523,853 96
Contingency and Dividend Funds	- - - - -	97,515,114 17
Assets	- - - - -	539,038,968 13
Insurance in Force	- - - - -	- 1,438,399,803 00
Annuities in Force	- - - - -	2,830,222 68

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,
 GRANVILLE M. WHITE,
 GEORGE T. DEXTER,
 WILLIAM J. EASTON,
 WILLIAM F. DIX.

2d Vice-Presidents

Secretaries

New York City.
CHEMICAL NATIONAL BANK.

Statement at Close of Business Sept. 1, 1909

ASSETS.	
Loans and discounts.....	\$25,896,390 70
United States bonds.....	480,000 01
Bonds, securities, etc.....	1,624,427 63
Banking house.....	894,168 04
Due from banks.....	1,858,210 05
Exchanges for Clearing House, &c.....	2,462,342 97
Due from United States Treasurer.....	137,609 43
Five per cent redemption fund.....	2,500 00
Cash on hand, viz:	
Specie.....	\$5,114,004 01
Legal tender notes.....	2,016,356 00
	7,130,360 01
	\$40,486,008 84
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	1,059,124 18
National bank notes outstanding.....	47,000 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	63,882 50
Deposits, viz:	
Individuals, firms & corporations.....	\$24,381,017 13
Banks, bankers & trust companies.....	6,924,047 03
	\$1,305,164 16
	\$40,486,008 84

OFFICERS

WM. H. PORTER, President.
J. B. MARTINDALE, Vice-President. JAS. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Cashier. H. K. TWITCHELL, Asst. Cashier.
E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 1829
THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at Close of Business Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$6,174,802 76
U. S. bonds.....	1,001,000 00
Other bonds and securities.....	2,016,234 05
Banking house.....	500,000 00
Due from banks.....	173,348 32
Exchanges for Clearing House.....	\$6,551,438 06
Cash.....	1,858,201 66
	8,409,639 72
	\$18,275,024 85
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,468,428 95
Circulation outstanding.....	979,200 00
Deposits.....	13,827,395 90
	\$18,275,024 85

OFFICERS:

SAMUEL WOOLVERTON, Pres. ADRIAN ISELIN JR., Vice-Pres
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cash.
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W. EMLIN ROOSEVELT THOMAS DENNY.

THE
HANOVER NATIONAL BANK
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Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3,000,000

SURPLUS FUND, \$10,500,000

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THE
SEABOARD NATIONAL BANK

Of the City of New York.

Capital, - - - - - \$1,000,000
Surplus and Profits (earned) 1,765,332

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S. G. NELSON..... Vice-President
C. C. THOMPSON..... Cashier
W. K. CLEVERLEY..... Assistant Cashier
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Accounts of Out-of-Town Banks Especially Solicited.

CORRESPONDENCE INVITED.

Commenced Business April 11, 1904.
THE
Coal and Iron National Bank
OF THE CITY OF NEW YORK.

Statement at Close of Business Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$3,370,054 24
United States bonds.....	410,000 00
Other bonds and securities.....	1,990,493 70
Cash and cash items.....	2,139,289 25
	\$7,909,837 19
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	305,242 97
Circulation.....	398,300 00
Deposits.....	6,199,166 78
Reserve for taxes.....	7,127 44
	\$7,909,837 19

OFFICERS.

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INVITES ACCOUNTS UPON A RECIPROCAL BASIS

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at Close of Business Sept. 1, 1909

RESOURCES.	
Loans and discounts.....	\$25,000,259 46
U. S bonds and other securities.....	888,667 06
Banking house.....	1,000,000 00
Cash and cash items.....	15,889,610 91
	\$42,778,537 43
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,324,669 62
Circulation.....	594,400 00
Deposits, banks and individuals, &c.....	35,785,467 81
Reserved for taxes.....	14,000 00
Reserved for dividends.....	60,000 00
	\$42,778,537 43

OFFICERS:

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JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL J. ROGERS, Assistant Cashier.

THE ÆTNA NATIONAL BANK OF HARTFORD

CAPITAL	\$525,000 00
EARNED SURPLUS,	\$875,000 00
AVERAGE DEPOSITS	\$3,000,000 00

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A. R. HILLYER, Vice-President
W. D. MORGAN, Cashier
H. T. HOLT, Assistant Cashier

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Total Resources, \$96,551,000.00

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320 BROADWAY, NEW YORK
BETWEEN PEARL AND WORTH STREETS

Newark, N. J. UNION NATIONAL BANK OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$11,546,542 60
Real estate.....	300,000 00
United States bonds.....	710,000 00
Bonds to secure U. S. deposits.....	238,831 44
Other stocks and bonds.....	626,132 61
Due from banks.....	495,397 24
Cash and reserve.....	2,499,115 24
	\$16,416,019 13
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	827,237 65
National bank notes outstanding.....	710,000 00
Due depositors.....	11,454,909 26
Due to banks.....	423,872 22
	\$16,416,019 13

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier.
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Manufacturers, Corporations, Banks and Bankers.

FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business Sept. 1 1909.

RESOURCES.	
Loans and discounts.....	\$3,817,102 02
Due from banks and bankers.....	3,506,243 46
Real estate and securities.....	1,011,850 38
United States bonds.....	550,000 00
Cash.....	1,114,674 07
	\$9,999,869 93

LIABILITIES	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,222,133 62
Circulation.....	369,100 00
Deposits.....	8,008,636 31
	\$9,999,869 93

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier.
UNITED STATES DEPOSITORY.

FIRST NATIONAL BANK

Paterson, N. J.
Statement at Close of Business Sept. 1 1909.

RESOURCES.		
Time loans.....	\$2,076,209 38	
U. S. and other bonds.....	911,784 75	\$2,987,994 13
Cash and in banks.....	\$718,089 45	
Due from Treas. U. S.....	23,550 00	
Demand loans.....	497,093 45	
Real estate.....		\$1,238,732 90
		308,000 00
		\$4,534,727 03
LIABILITIES.		
Capital stock.....	\$500,000 00	
Surplus and profit and loss.....	651,378 30	
Circulation.....	440,997 50	
Deposits.....	2,733,351 23	
United States bond account.....	209,000 00	
		\$4,534,727 03

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BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 1, 1909.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$26,346,689 48	Capital.....	\$1,000,000 00
Due from banks.....	4,695,896 69	Surplus and net profits.....	2,478,253 73
Cash and reserve.....	6,162,799 46	Circulation.....	542,500 00
Exchanges for Clearing-House.....	5,659,264 18	Deposits.....	38,843,896 08
	\$42,864,649 81		\$42,864,649 81

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SAMUEL T. BODINE	WILLIAM F. HARRITY	FREDERICK L. BAILY	JOHN B. THAYER
JAMES O. BROOKS	EDWARD B. SMITH	EFFINGHAM B. MORRIS	E. P. PASSMORE
JOHN H. CONVERSE	HENRY TATNALL	EDWARD T. STOTESBURY	J. A. HARRIS JR.
THOMAS DE WITT CUYLER	LEVI C. WEIR	HENRY C. FRICK	J. HAMPTON BARNES
GEORGE H. FRAZIER	J. RUTHERFORD McALLISTER	PERCY C. MADEIRA	MORRIS J. CLOTHIER
			O. S. W. PACKARD

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

The Merchants National Bank

of Cincinnati

ESTABLISHED 1865

Depository of the United States

Statement of Condition Sept. 1, 1909.

RESOURCES	
Loans and discounts.....	\$4,545,053 16
U. S. bonds.....	626,800 00
Other bonds, &c.....	1,518,549 92
Real estate, furniture and fixtures.....	97,602 32
Due from banks and U. S. Treasurer.....	\$1,684,177 05
Cash.....	1,435,531 19
	\$9,907,713 64
LIABILITIES.	
Capital stock.....	\$1,200,000 00
Surplus fund.....	300,000 00
Undivided profits (net).....	142,224 20
Circulation.....	625,000 00
Deposits.....	7,640,489 44
	\$9,907,713 64

MELVILLE E. INGALLS, President.
EDWIN C. GOSHORN, Vice-Pres. GEO. R. BALCH, Vice-Pres.
WILLIAM W. BROWN, Vice-Pres. HENRY C. YERGASON, Vice-Pres.
WILLIAM P. STAMM, Cashier. CHAS. A. STEVENS, Ass't Cash.
WILLIAM WEIDINGER, Auditor.

ACCOUNTS OF BANKS, FIRMS, CORPORATIONS AND
INDIVIDUALS SOLICITED UPON THE MOST LIBERAL
TERMS CONSISTENT WITH GOOD BANKING

Baltimore, Md.

FARMERS & MERCHANTS NATIONAL BANK BALTIMORE

ONE HUNDRED AND ONE YEARS OLD

Capital, Surplus and Profits,
\$1,000,000

CHAS. T. CRANE, President. CARTER O. OSBURN, V-P. and Cash.
JOHN E. MARSHALL, Asst. Cashier

EXCELLENT FACILITIES
FOR COLLECTIONS

THE
Merchants National Bank
 PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$5,888,235 40
United States bonds and other securities.....	2,135,478 47
Banking house.....	112,597 00
Cash and due from banks.....	1,465,413 00
	\$9,601,723 87
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	757,509 32
National bank notes outstanding.....	865,500 00
Deposits.....	6,978,714 55
	\$9,601,723 87

ROBERT W. TAFT, President.
 MOSES J. BARBER, Cashier.
 FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made
 direct and remitted for promptly at low rates

5
SAFE DEPOSIT & TRUST CO.
 OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$1,750,000

Acts as Trustee of Corporation Mortgages, Fiscal
 Agent for Corporations and Individuals, Transfer
 Agent and Registrar. Depository under plans of
 reorganization.

Acts as Executor, Administrator, Guardian,
 Trustee, Receiver, Attorney, and Agent, being
 especially organized for careful management and
 settlement of estates of every character. Safes
 rented.

**SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
 CORPORATIONS AND PERSONS.**

DIRECTORS.

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS.
ANDREW P. SPAMER, Treas.	GEO. B. GAMMIE, Asst. Treas.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS SEPT. 1, 1909.

RESOURCES		LIABILITIES	
Loans and investments.....	\$32,150,306 00	Capital.....	\$2,000,000 00
Due from banks.....	4,962,158 21	Surplus and net profits.....	4,077,419 36
Exchanges for Clearing House.....	2,004,156 03	Circulation.....	1,075,497 50
Cash and reserve.....	8,502,788 87	Deposits.....	40,466,492 25
	\$47,619,409 11		\$47,619,409 11

OFFICERS:

FRANCIS B. REEVES, President.	RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President.	JOSEPH WAYNE JR., Cashier.
CHARLES M. ASHTON, Assistant Cashier.	

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Albany, N. Y.

THE
National Commercial Bank
 OF ALBANY

Statement at Close of Business Sept. 1 1909.

RESOURCES.	
Loans and discounts.....	\$8,927,601 52
U. S. and other bonds.....	4,965,774 80
Banking house.....	250,000 00
Cash and reserve in banks.....	5,861,516 69
Due from other banks.....	4,275,807 38
	\$24,280,700 39
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,902,799 12
Reserved for taxes.....	16,500 00
Circulation.....	939,100 00
Deposits.....	20,372,301 27
	\$24,280,700 39

OFFICERS.

ROBERT C. PRUYN, President.
 JOHN E. WALKER, Vice-Prest. JAMES H. PERKINS, Vice-Prest.
 EDWARD J. HUSSEY, Cashier.
 JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

*Designated Depository of the United States,
 State of New York and City of Albany*

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

THE
MARINE NATIONAL BANK
 OF BUFFALO

This institution cordially invites the
 patronage of banks and bankers, its
 constant aim being to handle the
 affairs of its correspondents with a
 due regard for their individual needs.

Capital & Surplus Earnings
\$3,000,000

Total Resources
\$25,000,000

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
 JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
 HENRY J. AUER, Assistant Cashier.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Report of Condition Sept. 1 1909

RESOURCES—	
Loans and Investments.....	\$11,305,375 14
United States Bonds.....	2,022,269 53
Due from Banks.....	1,849,525 38
Cash and Reserve.....	6,868,965 18
	\$22,046,135 23
LIABILITIES—	
Capital.....	\$2,000,000 00
Surplus and Net Profits.....	1,345,181 27
Circulation.....	1,949,000 00
Deposits.....	16,751,953 96
	\$22,046,135 23

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND
MERCANTILE FIRMS INVITED.

Pittsburgh, Pa. PEOPLE'S NATIONAL BANK

PITTSBURGH

Chartered 1864

UNITED STATES DEPOSITORY

Statement at Close of Business Sept. 1, 1909.

RESOURCES.	
Loans and Investments.....	\$13,134,211 22
Overdrafts.....	1,063 10
United States bonds to secure circulation.....	1,000,000 00
United States bonds to secure U. S. deposits.....	1,000 00
Banking house and fixtures.....	300,000 00
Exchanges for Clearing House.....	265,251 06
Due from banks and reserve agents.....	2,158,656 57
Cash.....	1,689,363 16
	\$18,549,545 11
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Undivided profits.....	832,551 29
Circulation.....	953,500 00
Deposits.....	14,013,493 82
Bond account.....	750,000 00
	\$18,549,545 11

ROBERT WARDROP, President.
D. E. PARK, Vice-President. H. SCHUMACHER, Cashier
W. D. BELL, Asst. Cashier and Secretary. S. C. REED, Asst. Cashier.

WRITE US FOR A PROPOSITION

THE PHILADELPHIA NATIONAL BANK

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 1, 1909.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$36,792,337 92	Capital stock.....	\$1,500,000 00
Due from banks.....	6,001,742 92	Surplus and net profits.....	3,598,892 79
Exchanges for Clearing House.....	2,420,731 71	Circulation.....	1,098,700 00
Cash and reserve.....	12,179,636 13	Deposits.....	51,196,855 89
	\$57,394,448 68		\$57,394,448 68

LINCOLN GODFREY, Vice-President

LEVI L. RUE, President
HARRY J. KESER, Cashier

HORACE FORTESCUE, Assistant Cashier

DIRECTORS

N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST
LINCOLN GODFREY
JOHN H. CONVERSE
GEORGE WOOD
ALFRED C. HARRISON

LEVI L. RUE
GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN

EDW. T. STOTESBURY
JAMES F. HOPE
EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully invited.

THE UNION NATIONAL BANK PHILADELPHIA

Statement at Close of Business Sept. 1 1909

RESOURCES.	
Loans and Investments.....	\$5,957,893 18
Due from banks.....	576,616 96
Exchange Clearing House.....	264,330 14
Cash and reserve.....	1,288,252 01
	\$8,087,092 29
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and net profits.....	727,386 9
Circulation.....	444,600 00
Deposits.....	6,415,105 35
	\$8,087,092 29

W. H. CARPENTER, Prest. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals,
Merchants, Manufacturers, Corporations,
Banks and Bankers

YOUR ACCOUNT SOLICITED

Norfolk, Va. THE NORFOLK NATIONAL BANK

Statement at Close of Business Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$3,282,716 99
U. S. bonds and premiums.....	1,698,150 00
Other bonds.....	291,270 18
Banking house and other real estate.....	85,000 00
Cash.....	529,030 55
Due from banks.....	766,565 95
	\$6,652,733 67
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	121,881 43
Circulation.....	980,100 00
Deposits.....	4,050,752 24
	\$6,652,733 67

CALDWELL HARDY, President. E. T. LAMB Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier

WITH WELL ESTABLISHED CONNECTIONS.
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
MOST FAVORABLE TERMS

MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 1 1909

RESOURCES.	
Loans and investments.....	\$8,742,545 82
Due from banks.....	1,312,956 35
Exchanges for Clearing House.....	740,000 77
Cash and reserve.....	3,721,794 53
	\$14,517,297 47
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,087,096 78
Circulation.....	989,900 00
Deposits.....	11,440,300 69
	\$14,517,297 47

GEORGE H. EARLE JR.,
President.

JAMES F. SULLIVAN,
First Vice-President.

GEORGE D. McCREARY,
Second Vice-President.

WM. P. SINNETT,
Cashier.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct
bank correspondents
assures prompt returns
for checks, drafts and
notes, lodged with us
for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS AUGUST 31 1909.

ASSETS		LIABILITIES	
Cash on hand.....	\$2,009,281 87	Capital stock.....	\$2,500,000 00
Due from banks and bankers.....	6,980,713 50	Surplus.....	7,500,000 00
Collateral loans.....	21,982,302 40	Undivided profits (less expenses and taxes paid).....	1,565,876 37
Investment securities—		Dividends unpaid.....	990 00
Stocks, bonds, &c.....	\$16,557,914 12	Deposits.....	39,162,467 93
Mortgages.....	297,575 50		
Real estate.....	2,901,546 91		
	\$50,729,334 30		\$50,729,334 30

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.

CHAS. J. RHOADS, 2d Vice-Pres. and Treasurer.

GEORGE H. STUART, 2d, Assistant Treasurer.

JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, 2d Vice-President.

E. S. PAGE, Secretary.

SAMUEL W. MORRIS, Assistant Secretary

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

ESTABLISHED 1835

The Merchants National Bank Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier.
CLEVELAND, Asst. Cashier. JOHN B. H. DUNN, Asst. Cashier.

Capital	-	\$1,500,000
Surplus and Profits	-	1,000,000
Deposits	-	11,440,000
Total Assets	-	14,510,000

DIRECTORS:

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS, Of Surry Lumber Co.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.
AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN, Of Jas. Bonday Jr. & Co., salt, &c.
WILLIAM INGLE, Vice-President.
CARL RUHSTRAT, Of Henry Lauts & Co., Tobacco exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND
INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

PLEASE READ THIS ADVERTISEMENT

WE WANT YOUR BANK ACCOUNT

THE National Mechanics Bank of Baltimore

Capital \$1,000,000 Surplus \$1,100,000

JOHN B. RAMSAY President JAMES SCOTT Cashier CHAS. HANN Asst. Cashier

INTEREST PAID ON BANK ACCOUNTS

Correspondence and interviews are Solicited

Philadelphia, Pa.

Tradesmens National Bank OF PHILADELPHIA

Capital,	-	-	\$500,000
Surplus and Profits,	-	-	782,000
Deposits,	-	-	6,178,000
Circulation,	-	-	495,000
Total Resources,	-	-	\$7,955,000

GEORGE H. EARLE JR., President.
A. B. LOEB, Vice-President. HOWARD A. LOEB, 2d Vice-Pres.
H. D. MCCARTHY, Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks issued,
available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital,	-	-	\$300,000
Surplus and Undivided Profits,	-	-	200,000

R. G. RHETT, President
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier
J. B. CALDER, Assistant Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

The Merchants National Bank of Philadelphia

Statement at close of business Sept. 1, 1909

RESOURCES			
Investments		\$10,962,081	87
Due from Banks	1,432,130	17	
Exchanges for Clearing House ...	397,938	70	
Cash and Reserve	3,313,617	86	5,143,686 73
			\$16,105,768 60

LIABILITIES			
Capital		\$1,000,000	00
Surplus and Undivided Profits		899,639	04
Circulation		401,000	00
Deposits		13,805,129	56
			\$16,105,768 60



F. W. AYER, President
WM. A. LAW, Vice-President

THOMAS W. ANDREW, Cashier
W. P. BARROWS, Asst. Cashier

"The Bank of Personal Service"

BANK OF RICHMOND

RICHMOND, VA.

Capital, Surplus and Profits, \$1,500,000

LARGEST CAPITAL AND SURPLUS
OF ANY STATE BANK
IN THE SOUTH ATLANTIC STATES

HN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Second Vice-Pres. and Cashier.
H. A. WILLIAMS, Assistant Cashier.

DEPOSITORY

for the

STATE OF VIRGINIA AND CITY OF RICHMOND

Accounts of Individuals, Firms, Corporations, Banks and Bankers
Solicited, and Correspondence Invited

his Bank Makes a Specialty of Southern Business and
Solicits the Accounts of New Concerns.

ONLY MILLION-DOLLAR NATIONAL BANK IN TENNESSEE

American National Bank Nashville, Tenn.

ORGANIZED 1883

Report of Condition at the Close of Business Sept. 1 1909

RESOURCES			
Loans and Discounts		\$4,516,678	69
United States Bonds		1,000,000	00
Other Stocks and Bonds		147,993	51
Banking House		50,000	00
Real Estate		43,539	45
Cash and Reserve		1,181,974	35
			\$6,940,186 00
LIABILITIES			
Capital Stock		\$1,000,000	00
Surplus and Profits		724,916	37
Circulation		799,997	50
Deposits		4,340,272	13
Bills Payable		75,000	00
			\$6,940,186 00

W. W. BERRY, President. A. H. ROBINSON, Vice-Prest.
N. P. Le SUEUR, Cashier.

DEPOSITORY FOR

CITY OF NASHVILLE
COUNTY OF DAVIDSONSTATE OF TENNESSEE
UNITED STATES

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of Condition (condensed) June 23, 1909.

RESOURCES.

Loans and discounts.....	\$4,473,165 60
U. S. bonds.....	516,450 00
Other bonds and stocks.....	289,038 80
Banking House.....	584,000 00
Real estate.....	65,000 00
Safety deposit vault, furniture and fixtures.....	31,056 45
Five per cent redemption fund.....	25,000 00
Cash on hand.....	\$491,142 55
Due from banks.....	557,240 98
	1,048,383 53

\$7,032,094 38

LIABILITIES

Capital stock.....	\$500,000 00
Surplus and undivided profits.....	907,187 62
Circulation.....	495,000 00
Deposits.....	5,129,906 76

\$7,032,094 38

OFFICERS:

CHAS. E. CURRIER, President.
 HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.
 JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

O. E. CURRIER. F. E. BLOOM. S. M. INMAN.
 H. T. INMAN. JACK J. SPALDING. A. R. SWANN.
 W. F. WINECOFF.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Banking Department
Savings DepartmentInsurance Department
Trust DepartmentBank of Commerce
AND

Trust Company

MEMPHIS, TENN.

CAPITAL AND SURPLUS,
\$2 000,000Real Estate Department
Title Guaranty DepartmentStock and Bond Department
Safe Deposit DepartmentYour business respectfully solicited in any
or all departments of the company

CORRESPONDENCE INVITED

The
Bank of Pittsburgh
National AssociationTHE BANK HISTORICAL—IN FEBRUARY, 1910, IT WILL BE 100 YEARS OLD—FOUNDED 1810
OLDEST BANK IN THE UNITED STATES WEST OF ALLEGHANY MOUNTAINS

Statement of Condition at Close of Business Sept. 1, 1909

RESOURCES.

Loans and investments.....	\$18,636,183 83
Clearing-House checks.....	422,526 15
Due from banks.....	3,024,445 79
Cash in vaults.....	2,410,093 64

\$24,493,249 41

LIABILITIES.

Capital stock.....	\$2,400,000 00
Surplus and undivided profits.....	2,974,438 46
Circulation.....	2,191,300 00
Deposits.....	16,927,510 95

\$24,493,249 41

A RESERVE DEPOSITORY OF
STRENGTH and PERMANENCE
IS FOUND IN THIS OLD ESTABLISHED BANK

WILSON A. SHAW, President
 HARRISON NESBIT, First Vice-President
 JAMES J. DONNELL, Vice-President
 JOHN CALDWELL, Vice-President

W. F. BICKEL, Cashier
 J. M. RUSSELL, First Assistant Cashier
 J. D. AYRES, Assistant Cashier
 GEORGE F. WRIGHT, Auditor

Knoxville, Tenn.

City National Bank of Knoxville

Statement of Condition Sept. 1, 1909

RESOURCES.

Loans.....	\$2,053,273 24
United States bonds.....	576,000 00
Overdrafts.....	15,403 67
Stocks and real estate owned.....	38,526 17
Banking house and fixtures.....	100,000 00
Cash:	
In our vaults, with reserve agents and with	
other banks.....	934,551 19

\$3,717,754 27

LIABILITIES.

Capital paid in.....	\$500,000 00
Surplus and profits, net.....	122,089 59
Currency outstanding.....	500,000 00
Deposits.....	2,595,664 68

\$3,717,754 27

WILLIAM S. SHIELDS, President.
 EDWARD HENEGAR, Vice-President.
 R. E. MOONEY, Cashier.
 W. T. MARFIELD, Assistant Cashier.

United States Depository

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, - - - - - \$600,000
 SURPLUS AND PROFITS, - - - - - \$751,799
 DEPOSITS, - - - - - \$6,062,385

J. T. HOWELL, Vice-President. J. H. FALL, Vice-President.
 W. C. DIBRELL, Vice-President. WALTER KEITH, Vice-President.
 WATKINS CROCKETT, Vice-President.
 J. S. McHENRY, Cashier. G. W. PYLE, Asst. Cashier

The Fourth National Bank offers its services for the
 transaction of such business as you may be pleased to
 present, either to its Commercial or Savings Department.

In its Savings Department interest at Three Per Cent
 Per Annum is paid and compounded quarterly.

Travelers' Checks payable in any part of the world are
 furnished on demand.

Safe Deposit Boxes for rent in the superb Armor-Plate
 and Electric-Lined Vault.

THIS BANK HAS SUPERIOR FACILITIES FOR
 HANDLING TENNESSEE BUSINESS
 CORRESPONDENCE INVITED

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

Capital, - - \$150,000
Surplus and Profits, - 640,000
Deposits, - - 2,000,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
B. DAVIS, Vice-President. JAS. W. LITTLE, Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA

Statement at Close of Business Sept. 1 1909.

RESOURCES.	
Loans and discounts.....	\$5,738,564 79
Overdrafts.....	189 69
U. S. bonds and premiums.....	1,123,000 00
State of Alabama and other bonds and stocks.....	421,550 00
Cash and due from banks, &c.....	2,524,843 41
	\$9,808,147 89
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	791,452 92
Circulation.....	990,300 00
Deposits—	
Individual.....	\$6,217,401 47
Bank.....	722,526 68
United States.....	86,466 82
	7,026,394 97
	\$9,808,147 89

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier.
THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
J. E. OZBURN, Secretary Savings Department.
UNITED STATES DEPOSITARY
DIRECT CONNECTIONS THROUGHOUT ALABAMA AND
ADJOINING STATES.
COLLECTIONS A SPECIALTY.

The Fourth Street National Bank OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT 1 1909.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$37,395,924 89	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	6,665,855 37	SURPLUS AND NET PROFITS.....	6,130,604 11
EXCHANGES FOR CLEARING HOUSE.....	1,692,562 65	CIRCULATION.....	2,964,595 00
CASH AND RESERVE.....	14,869,713 97	DEPOSITS.....	48,528,857 77
	\$60,624,056 88		\$60,624,056 88

E. F. SHANBACKER, 1st Vice-President.
R. J. CLARK, Cashier.

R. H. RUSHTON, President.

B. M. FAIRES, 2d Vice-President.
W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange Department.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

The Corn Exchange National Bank OF CHICAGO

CONDITION AT THE CLOSE OF BUSINESS SEPT. 1, 1909

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$34,408,687 82	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	6,639,194 50	SURPLUS.....	3,000,000 00
	\$41,047,882 32	UNDIVIDED PROFITS.....	2,283,592 97
OVERDRAFTS.....	2,133 49	CIRCULATION.....	330,000 00
UNITED STATES BONDS.....	1,675,000 00	DIVIDENDS UNPAID.....	45 00
OTHER BONDS.....	2,505,633 20	DEPOSITS (BANKS AND BANKERS.....	\$28,312,679 59
NEW BANK BUILDING.....	2,305,091 47	INDIVIDUAL.....	34,273,685 27
CASH.....	\$13,162,502 80		62,586,364 86
CHECKS FOR CLEARING HOUSE.....	3,093,920 70		
DUE FROM BANKS.....	7,270,088 85		
DUE FROM TREASURER UNITED STATES.....	137,750 00		
	23,664,262 35		
	\$71,200,002 83		\$71,200,002 83

OFFICERS:

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.

JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
B. C. SAMMONS, Asst. Cashier.
J. EDWARD MAASS, Asst. Cashier.

JAMES G. WAKEFIELD, Assistant Cashier.

DIRECTORS:

Charles H. Wacker
Martin A. Ryerson
Chauncey J. Blair

Edward B. Butler
Charles H. Hulburd
Clarence Buckingham

Benjamin Carpenter
Isaac G. Lombard
Watson F. Blair

Edwin G. Foreman
Charles L. Hutchinson
Edward A. Shedd

Frederick W. Crosby
Ernest A. Hamill

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

CABLE TRANSFERS

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Sept. 1, 1909

RESOURCES.	
Loans and overdrafts.....	\$2,264,595 97
Banking house	150,000 00
United States bonds	300,000 00
Cash and exchange.....	1,924,142 16
	\$4,638,738 13

LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	723,865 85
Circulation	300,000 00
Deposits:	
Individual	\$2,234,588 32
Banks	1,080,283 96
	3,314,872 28
	\$4,638,738 13

OFFICERS.

K. M. VAN ZANDT, President.
 N. HARDING, Vice-President R. E. HARDING, Asst. Cashier.
 R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cashier.
 ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

THE

National Bank of Commerce

IN ST. LOUIS

Capital \$10,000,000
 Surplus and Profits, \$8,200,000

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Sept. 1, 1909.

RESOURCES	
Currency and Coin.....	\$12,462,401 88
Checks and Cash Items.....	831,283 82
Exchange.....	13,078,175 00
	\$26,371,860 40
United States Bonds at par.....	9,171,500 00
Bonds, Stocks, &c.....	4,820,548 54
Loans and Discounts.....	49,357,422 99
Bank Building.....	1,500,000 00
	\$91,221,331 93
LIABILITIES	
Capital	\$10,000,000 00
Surplus and Profits.....	8,501,604 45
Circulation.....	9,021,500 00
Pension Fund.....	99,176 00
Deposits.....	63,599,051 48
	\$91,221,331 93

THE FIRST NATIONAL BANK OF CHICAGO

James B. Forgan, President Charles N. Gillett, Cashier

Capital and Surplus \$15,000,000

THIS Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative *Banks* and *Bankers* with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)
 August Blum, Vice-President Herbert W. Brough, Asst. Manager

The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits \$10,500,000

EDWARD M. LACEY, Chairman of the Board
 GEORGE E. ROBERTS, Prest. NATHANIEL R. LOSCH, Cashier

This bank is pleased to place at the disposal of its customers the facilities gained during forty-five years of continuous service and growth

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital \$200,000.00
 Surplus 475,000.00

JACOB PHINIZY, President
 WILLIAM A. LATIMER, Vice-President
 CHAS. G. GOODRICH, Cashier
 RUFUS H. BROWN, Asst. Cashier

Our Success is due to the fact that we give first-class Banking Service. Your Business Is Solicited.

THE PEOPLES STATE BANK DETROIT

Capital and Surplus, - \$3,250,000 00

THE LARGEST BANK IN MICHIGAN

CONDUCTS A GENERAL BANKING BUSINESS
IN BOTH SAVINGS AND COMMERCIAL DE-
PARTMENTS AND OFFERS ITS CUSTOMERS
EVERY BANKING FACILITY. LIBERAL
TREATMENT, PROMPT AND CAREFUL AT-
TENTION TO ALL BUSINESS INTRUSTED.

Collections a Specialty. Correspondence Invited.

GEO. H. RUSSEL, President.
M. W. O'BRIEN
GEO. E. LAWSON, Vice-Pres.
R. S. MASON,
F. A. SCHULTE,

AUSTIN E. WING, Cashier.
H. P. BORGMAN, Cash. Sav. Dept.
R. W. SMYLLIE, Mgr. Credit Dept.
J. R. BODDE, Assistant Cashier.
CHAS. H. AYERS, Asst. Cashier.
R. T. CUDMORE, Asst. Cashier.
GEO. T. COURTNEY, Auditor.

Indianapolis, Ind. THE MERCHANTS' NATIONAL BANK, INDIANAPOLIS, INDIANA.

Report of Condition Sept. 1, 1909.

RESOURCES.	
Loans	\$2,991,301 61
United States bonds	930,000 00
City of Indianapolis, Marion and other county bonds.	1,820,215 67
Cash Resources:	
U. S. bonds to secure deposits	\$58,500 00
Due from banks	1,784,621 18
Due from U. S. Treasury	30,800 00
Cash (Gold, \$369,615 00)	1,042,575 55
	2,916,496 73
	\$8,658,014 01
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	873,776 65
National bank circulation	917,000 00
Deposits	5,817,237 36
United States deposits	50,000 00
	\$8,658,014 01

OFFICERS:

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest J. P. FRENZEL JR., Asst. Cash.

James F. Falley,
Frederick Fahndley.

DIRECTORS.

Albert Lieber,
Paul H. Krauss,
Henry Wetzel.

John P. Frenzel
Otto N. Frenzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS SEPT. 1, 1909

RESOURCES		LIABILITIES	
Loans and discounts	\$48,255,344 29	Capital stock paid in	\$4,000,000 00
Stocks and bonds	3,537,589 10	Surplus fund	3,000,000 00
U. S. bonds to secure circulation	3,625,000 00	Undivided profits	963,096 14
Premium on U. S. bonds	117,187 50	Circulation	3,603,200 00
Overdrafts	1,762 06	Deposits	77,085,908 33
Due from banks and U. S. Treasurer	15,307,846 31		
Cash	17,807,475 21		
Total	\$88,652,204 47	Total	\$88,652 204 47

OFFICERS

GEORGE M. REYNOLDS, President
EDWIN A. POTTER, Vice-President
ALEX. ROBERTSON, Vice-President
JAMES R. CHAPMAN, Vice-President
HERMAN WALDECK, Vice-President
WM. G. SCHROEDER, Cashier

CHARLES S. CASTLE, Acting Cashier
FRANK H. ELMORE, Asst. Cashier
WILBER HATTERY, Asst. Cashier
JOHN R. WASHBURN, Asst. Cashier
WILSON W. LAMPERT, Asst. Cashier
FRANK L. SHEPARD, Auditor

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

THE ABOVE FIGURES SHOW THE CONDITION OF THIS BANK BEFORE THE UNIFYING OF INTERESTS OF THE CONTINENTAL NATIONAL BANK AND THE AMERICAN TRUST & SAVINGS BANK.

ESTABLISHED IN 1863.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank OF GRAND RAPIDS, MICH.

Report of Condition Sept. 1, 1909.

RESOURCES	
Loans and discounts	\$3,993,903 70
Real estate	9,064 45
Bank building and fixtures	212,604 74
United States bonds and premiums	875,939 85
Bonds, securities, &c.	495,956 64
Cash resources:	
Due from banks	\$1,052,801 49
United States Treasurer	29,600 00
Cash	428,209 91
	1,510,611 40
	\$7,098,080 78
LIABILITIES.	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	559,550 76
Circulation	790,700 00
Deposits	4,947,830 02
	\$7,098,080 78

OFFICERS.

WILLARD BARNHART, President.
GEORGE C. PIERCE, Vice-Pres. CLAY H. HOLLISTER, Cashier.
GEO. F. MACKENZIE, Asst. Cash. H. A. WOODRUFF, Asst. Cash.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

St. Joseph, Mo.

THE

Tootle-Lemon National Bank.

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Sept. 1, 1909.

RESOURCES.	
Time loans	\$2,803,948 73
U. S. bonds	195,000 00
Bonds and securities	27,300 00
Furniture and fixtures	11,023 60
Cash and sight exchange	2,377,096 31
Demand loans	300,197 57
Five per cent redemption fund with U. S. Treasurer	9,000 00
	\$5,723,566 21
LIABILITIES.	
Capital stock paid in	\$200,000 00
Surplus and undivided profits	165,398 84
Circulation	157,900 00
Demand deposits	5,200,267 37
	\$5,723,566 21

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Pres. E. H. ZIMMERMAN, Cashier
W. A. EVANS, Asst. Cashier. H. Y. LEMON, Asst. Cashier

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED

Cleveland, Ohio

The Union National Bank of Cleveland, Ohio

With Capital and Surplus of
\$2,500,000.00

Seeks new accounts and desires to meet
or correspond with those considering new
banking connections.

President

GEO. H. WORTHINGTON

Vice-Presidents

J. F. HARPER

E. R. FANCHER

Cashier

G. A. COULTON

Assistant Cashier

W. E. WARD

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business Sept. 1, 1909.

RESOURCES

Loans	\$11,916,965 33
U. S. Bonds and Premium	2,895,761 67
Other Bonds and Securities	2,060,943 12
Banking House, Furniture and Fixtures	435,681 73
Cash	\$1,952,102 64
Due from Banks and U. S. Treasurer	2,762,835 61
	4,714,938 25
	\$22,024,290 10

LIABILITIES.

Capital Stock	\$2,700,000 00
Surplus and Profits	1,294,495 05
	\$3,994,495 05
Circulation	2,648,397 50
U. S. Bonds	1,131,950 00
Deposits:	
Individual Deposits	\$7,498,624 44
Bank Deposits	6,561,811 10
U. S. Deposits	189,012 01
	14,249,447 55
	\$22,024,290 10

CHARLES A. HINSON, President. CHARLES T. PERIN, Asst. Cash.
WILLIAM A. LEMMON, Vice-Pres. CHAS. H. SHIELDS, Asst. Cash.
EDWARD SEITER, Vice-Pres. L. E. VAN AUSSDOL, Asst. Cash.
MONTE J. GOBLE, Cashier. FRED. J. MAYER, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 1, 1909.

RESOURCES.

LOANS	\$15,648,833 18
UNITED STATES BONDS	1,154,023 27
REAL ESTATE	26,376 80
CASH AND EXCHANGE	8,524,858 79
	\$25,354,092 04

LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS AND PROFITS	1,134,917 09
RESERVED FOR TAXES	17,500 00
CURRENCY IN CIRCULATION	1,070,000 00
BOND ACCOUNT	33,000 00
DUE DEPOSITORS	21,098,674 95
	\$25,354,092 04

OFFICERS.

JOHN A. LYNCH, President.
R. M. McKINNEY, Cashier
THOMAS JANSEN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS SEPT. 1, 1909.

RESOURCES.

LOANS AND DISCOUNTS	\$6,742,623 37
STOCKS, BONDS AND SECURITIES	3,737,220 47
REAL ESTATE	222,950 48
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00
DUE FROM BANKS	9,592,621 43
CASH ON HAND	3,456,293 99
	\$25,151,709 74

LIABILITIES

CAPITAL STOCK	\$1,000,000 00
SURPLUS	1,017,753 00
CIRCULATION	1,000,000 00
DEPOSITS	22,133,956 74
	\$25,151,709 74

OFFICERS

D. H. MOFFAT, President

THOMAS KEELY, Vice-President
F. G. MOFFAT, Cashier

C. S. HAUGHWOUT, Assistant Cashier.
J. C. HOUSTON, Assistant Cashier

DIRECTORS

D. H. MOFFAT;
E. H. EICHOITZ;
J. A. McCLURG.

THOMAS KEELY;
F. G. MOFFAT
C. S. HAUGHWOUT.

GERALD HUGHES;
C. M. MacNEILL, Colorado Springs
SPENCER PENROSE, Colorado Springs

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement of Condition at Close of Business Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$6,739,649 13
Overdrafts	85 48
United States bonds.....	100,000 00
Other bonds.....	295,900 00
Cash and due from banks	3,669,531 29
	\$10,805,165 90
LIABILITIES.	
Capital stock.....	\$1,250 000 00
Surplus.....	300,000 00
Undivided profits.....	132,415 35
Reserved for taxes.....	8,000 00
Circulation.....	99,200 00
Dividends unpaid.....	237 50
Deposits.....	9,015,313 05
	\$10,805,165 90

OFFICERS		
S. R. FLYNN, President	J. A. SPOOR, Vice-President	
G. A. RYTHER, Cashier	G. F. EMERY, Asst. Cashier	
DIRECTORS.		
J. Ogden Armour,	G. A. Ryther,	Edward Morris,
Samuel Cozzens,	James H. Ashby,	J A Spoor.
Arthur G. Leonard.	S. R. Flynn.	



3rd National Bank of St. Louis

Statement of Sept. 1, 1909.

RESOURCES	
Loans and discounts.....	\$20,085,533 75
Bonds and stocks.....	1,007,901 75
U. S. Bonds and premiums.....	2,664,045 63
Banking House.....	950,000 00
Cash, etc.....	14,538,393 01
	\$39,245,874 14
LIABILITIES.	
Capital.....	\$2,000,000 00
Surplus and profits.....	2,246,990 24
U. S. bond account.....	294,000 00
Circulation.....	2,000,000 00
Deposits.....	32,704,883 90
	\$39,245,874 14

O. H. HUTTIG, President.	
W. B. WELLS, Vice-President	G. W. GALBREATH, Cashier
J. R. COOKE, D'A. P COOKE,	R. S. HAWES,
H. HAILL,	J. F. FARRELL,
Assistant Cashiers.	

ACCOUNTS SOLICITED

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION SEPT. 1, 1909

RESOURCES.	LIABILITIES.
Loans and discounts.....	Capital stock.....
Overdrafts.....	Surplus and undivided profits.....
U. S. and other bonds.....	Circulation.....
Real estate.....	Deposits.....
Cash and due from banks.....	U. S. bond account.....
	Provident reserve fund.....
	Reserved for taxes.....
\$34,423,673 09	\$34,423,673 09

THOS. H. WILSON Vice-President	JOHN SHERWIN President	FRED. J. WOODWORTH 3d Vice-President
	A. B. MARSHALL 2d Vice-President	
	Cashier	
	CHARLES E. FARNSWORTH	
Assistant Cashier	Assistant Cashier	Assistant Cashier
JOHN R. GEARY	JOSEPH R. KRAUS	JOHN H. CASWELL
Assistant Cashier	Assistant Cashier	Assistant Cashier
HORACE R. SANBORN		GEORGE N. SHERWIN
		B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS SEPT. 1, 1909.

RESOURCES.	LIABILITIES.
LOANS.....	CAPITAL.....
U. S. BONDS.....	SURPLUS.....
INVESTMENT SECURITIES.....	UNDIVIDED PROFITS.....
REAL ESTATE.....	DISCOUNTS COLLECTED BUT NOT EARNED.....
CASH AND DUE FROM BANKS.....	RESERVE FOR ACCRUED INTEREST.....
	RESERVE FOR TAXES.....
	SPECIAL GUARANTY FUND.....
	CIRCULATION.....
	SPECIAL BOND ACCOUNT.....
	DEPOSITS.....
TOTAL.....\$21,301,871 91	TOTAL.....\$21,301,871 91

OFFICERS				
WM. BIGELOW, Vice-President, FRED T GOLL, Vice-President HENRY KLOES, Cashier		FRED VOGEL Jr., President	OSCAR KASTEN, Assistant Cashier AUGUST W. BOGK, Assist. Cashier, EDGAR J. HUGHES, Assistant Cashier.	
W C HAAS, Manager Foreign and Saving Department.				
DIRECTORS				
Walter Alexander John I. Beggs Wm. Bigelow	Nathan Glicksman Fred. T. Goll A. K Hamilton	H. August Luedke Chas L. McIntosh Geo P. Miller	Robert Nunnemacher Wm. Woods Plankinton Chas F. Pfister	Albert O. Trostel Edward A. Uhrig Fred Vogel Jr.

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition Sent. 1, 1909.

RESOURCES

Bills discounted	\$13,550,791 52
Demand loans and overdrafts	5,484,032 08
U. S. bonds and premium	2,040,000 00
Redemption fund	100,000 00
Real estate	16,781 66
Bonds to secure U. S. deposits	1,000 00
Other bonds	1,723,422 69
Furniture and Fixtures	42,172 70
Cash—In vault	\$8,570,728 62
With banks	5,916,474 17
	14,487,202 79

LIABILITIES.

Capital stock	\$2,000,000 00
Surplus and profits	2,968,233 15
Circulation	2,000,000 00
Deposits—Individual	\$14,583,462 21
Banks	15,892,708 08
U. S. Government	1,000 00
	30,477,170 29

\$37,445,403 44

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.	L. A. BATTAILLE, Vice-Prest.
JACKSON JOHNSON, Vice-Prest.	EPHRAIM CATLIN, Vice-Prest.
J. S. CALFEE, Cashier.	C. L. ALLEN, Asst. Cashier.
G. M. TRUMBO, Asst. Cashier.	P. H. MILLER, Asst. Cashier.

THE OLDEST BANK IN WASHINGTON DEXTER HORTON & CO., BANKERS. SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Capital,
\$1,000,000.00

Surplus and Undivided Profits,
\$300,000.00

SEND US YOUR COLLECTIONS

Special facilities for handling of business in

ALASKA, BRITISH COLUMBIA,
YUKON TERRITORY
and the PACIFIC NORTHWEST

OFFICERS.

W. M. LADD, President.	G. F. CLARK, Asst. Cashier
R. H. DENNY, Vice-President	C. S. HARLEY, Asst. Cashier
N. H. LATIMER, Manager	H. L. MERRITT, Asst. Cashier
M. W. PETERSON, Cashier	

MISSISSIPPI VALLEY TRUST COMPANY ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS SEPT. 1, 1909

RESOURCES.

Loans—	
Demand	\$4,831,169 81
Time	5,277,322 63
Bonds and Stocks	\$10,108,492 44
Real Estate	8,122,001 81
Overdrafts	81,938 98
Safety Deposit Vaults	14,322 20
CASH AND EXCHANGE—	
In Vaults (Cash)	72,000 00
With Other Trust Companies	
and Banks	\$1,928,053 77
Checks and Other Cash Items	6,002,664 40
All Other Resources	181,399 35
	8,112,117 52
	58,052 54

\$26,568,925 49

LIABILITIES.

Capital	\$3,000,000 00
Surplus and Undivided Profits	5,460,905 22
DEPOSITS—	
Demand	\$11,118,214 49
Time	2,873,271 26
Savings	4,085,616 57
All Other Liabilities	18,077,102 32
	30,917 95

\$26,568,925 49

OFFICERS

JULIUS S. WALSH, Chairman of the Board.

BRECKINRIDGE JONES, President and Counsel	JAMES E. BROCK, Secretary
JOHN D. DAVIS, Vice-President	HUGH R. LYLE, Asst. Secretary
SAMUEL E. HOFFMAN, Vice-President	HENRY C. JBBOTSON, Asst. Secretary
WILLIAM G. LACKEY, Vice-President and Bond Officer	C. HUNT TURNER JR., Asst. Secretary
HENRY SEMPLE AMES, Asst. Executive Officer and Asst. Trust Officer	LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer	WM. McC. MARTIN, Asst. Bond Officer
GEO. KINGSLAND, Real Estate Officer	C. W. MORATH, Safe Deposit Officer

DIRECTORS

JOHN I. BEGGS
WILBUR F. BOYLE,
JAMES E. BROCK
AUGUST A. BUSCH
MURRAY CARLETON
CHARLES CLARK

HORATIO N. DAVIS
JOHN D. DAVIS,
AUGUSTE B. EWING
DAVID R. FRANCIS
AUGUST GEHNER
S. E. HOFFMAN

BRECKINRIDGE JONES
WILLIAM G. LACKEY
W. J. McBRIDE
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M.D.

WM. D. ORTHWEIN
HENRY W. PETERS
H. CLAY PIERCE
AUGUST SCHLAFLY
R. H. STOCKTON
JULIUS S. WALSH

ROLLA WELLS

Salt Lake City, Utah.

McCORNICK & CO., BANKERS.

SALT LAKE CITY, UTAH.

Capital, \$250,000

Branch: EUREKA, UTAH

Affiliated Banks

Utah National Bank
Capital, \$200,000

Utah Sav. & Trust Co.
Capital, \$250,000

Twin Falls Bank and Trust Co.
Capital \$100,000

Unexcelled facilities for handling
Collections throughout the Rocky
Mountain Region.

CORRESPONDENCE INVITED

Salt Lake City, Utah.

Walker Brothers Bankers.

SALT LAKE CITY, UTAH

THE OLDEST BANK IN UTAH.

Statement at the Close of Business Oct. 15, 1909.

RESOURCES.

Loans, discounts and overdrafts	\$1,835,206 09
Stocks and other securities	74,421 22
Furniture and fixtures	7,500 00
Real estate	11,800 00
RR. 1st mortgage and other bonds	\$402,500 00
Due from banks	1,002,855 16
Cash on hand	459,676 75
	1,895,031 91

Total \$3,823,959 22

LIABILITIES.

Capital	\$250,000 00
Surplus fund	100,000 00
Undivided profits	50,659 00
Time certificates of deposit	\$41,149 92
Other deposits	2,582,150 30
	3,423,300 22

Total \$3,823,959 22

SEND US YOUR COLLECTIONS ON THIS MOUNTAIN REGION

M. H. WALKER, President.	THOMAS WEIR, Vice-President.
L. H. FARNSWORTH, Cashier.	E. O. HOWARD, Asst. Cashier.
JOHN H. WALKER, Asst. Cashier	

Saint Paul, Minn.
THE
Merchants National Bank
OF SAINT PAUL, MINN.
UNITED STATES DEPOSITARY.

Statement at Close of Business Sept. 1 1909

RESOURCES—	
Loans and Discounts.....	\$7,205,973 93
United States Bonds at Par.....	1,000,000 00
Bonds.....	120,000 00
Banking House.....	190,000 00
Cash and Due from Banks.....	4,602,252 13
	\$13,118,226 06
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus.....	700,000 00
Undivided Profits.....	40,457 17
Circulation.....	1,000,000 00
DEPOSITS.....	10,377,768 89
	\$13,118,226 06

OFFICERS.

KENNETH CLARK, President
GEO. H. PRINCE, Vice-President
H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier
G. W. EKSTRAND, Assistant Cashier

Minneapolis, Minn.

The Security National Bank
OF MINNEAPOLIS

Statement at Close of Business Sept. 1, 1909.

RESOURCES.	
Loans and discounts.....	\$12,665,997 98
Overdrafts.....	3,571 59
Bonds, stocks and securities.....	328,773 71
U. S. bonds to secure circulation.....	450,000 00
U. S. bonds to secure U. S. deposits.....	1,000 00
Due from U. S. Treasurer.....	52,500 00
Cash on hand and due from banks.....	7,643,014 64
	\$21,144,857 92
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	1,321,049 21
Reserved for unearned discount.....	100,000 00
National bank notes outstanding.....	450,000 00
Deposits.....	18,273,808 71
	\$21,144,857 92

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

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E. F. MEARKLE, Vice-Prest. FRED. SPAFFORD, Asst. Cashier.
J. S. POMEROY, Cashier. GEO. LAWTHORP, Asst. Cashier.
STANLEY H. BEZOIER, Asst. Cashier.

THE
NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

ESTABLISHED 1872

With complete equipment in every department,
your business is invited with confidence that
the service rendered will be most satisfactory.

Capital and Surplus - \$5,000,000
Total Resources - - \$37,000,000

FIRST NATIONAL BANK
MINNEAPOLIS MINN.

Statement at Close of Business Sept. 1 1909

RESOURCES—	
Loans and Discounts.....	\$13,025,284 39
Railroad and Other Bonds.....	1,402,320 00
United States Bonds at par.....	1,250,000 00
Bank Building.....	300,000 00
Cash on hand and due from Banks.....	9,234,368 09
	\$25,211,972 48
LIABILITIES—	
Capital Stock.....	\$2,000,000 00
Surplus and Undivided Profits.....	2,173,054 88
Circulation.....	879,802 50
Deposits.....	19,769,685 23
Reserved for Unearned Discount.....	69,429 87
Bond Account.....	320,000 00
	\$25,211,972 48

OFFICERS

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
GEO. F. ORDE, Cashier
D. MACKERCHAR, Assistant Cashier
H. A. WILLOUGHBY, Assistant Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY
TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

San Francisco, Cal.

THE FIRST NATIONAL BANK

OF SAN FRANCISCO, CAL.

United States Depository

Organized 1870.

Capital - - - \$3,000,000 00
Surplus and Profits - 1,895,981 00

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Assistant Cashier.

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank, and governed
by the same board of directors.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Sept. 1, 1909

RESOURCES

Loans and discounts.....\$10,882,959 86
Bonds, securities, &c.....2,439,232 00
Cash and sight exchange.....5,225,274 58
\$18,547,466 44

LIABILITIES.

Capital Stock.....\$1,250,000 00
Surplus and undivided profits.....1,689,393 78
Circulation.....615,197 50
Deposits.....14,992,875 16
\$18,547,466 44

Seattle, Wash.

National Bank of Commerce

SEATTLE, WASH

Statement at Close of Business Sept. 1, 1909.

RESOURCES.

Loans and discounts.....\$7,122,343 02
State, county and city warrants.....136,794 99
Real estate, furniture & fixtures.....28,220 64
Foreign government, railroad and other bonds.....686,353 54
U. S. Government bonds.....\$1,152,500 00
Cash—
In vault.....\$1,871,648 98
In banks.....3,867,006 60
In U. S. Treasury.....29,152 50 5,767,808 08
\$14,894,020 27

LIABILITIES.

Capital.....\$1,000 000 00
Surplus and profits.....978 623 19
Bond account.....119,000 00
Acceptances under letters of credit.....36,494 80
Circulation.....583,000 00
Deposits—
Individual.....\$9,086,661 23
Bank.....2,241,736 87
United States.....848,504 18 12,176,902 28
\$14,894,020 27

OFFICERS:

M. F. BACKUS, President.
R. R. SPENCER 1st Vice-Prest. O. A. SPENCER, Asst. Cashier
RALPH S. STACY, 2d Vice-Prest. E. OLMSTEAD, Asst. Cashier
J. A. SWALLOW, Cash. R. S. WALKER Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-
WESTERN STATES AND BRITISH COLUMBIA

Tacoma, Wash.

FIDELITY TRUST COMPANY BANK

OF TACOMA

OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Statement at Close of Business Sept. 1, 1909

RESOURCES.

Loans and discounts.....\$1,939,269 37
U. S. Bonds and stocks.....333,802 54
Bank building.....250,000 00
Cash on hand and in banks.....992,199 30
\$3,515,271 21

LIABILITIES.

Capital paid in.....\$300,000 00
Undivided profits, net.....154,933 19
Deposits.....3,060,338 02
\$3,515,271 21

Bank and Trust Company business on all parts
of Washington and Oregon handled promptly
accurately and economically.

OFFICERS:

J. G. AINSWORTH, Pres. ARTHUR G. PRICHARD, Cashier
JNO. S. BAKER Vice-Prest. G. E. DIXON, Asst. Cashier
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BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES

2794, 2795, 2796 BROAD.

CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

PH LADELPHIA
Land Title Building

BALTIMORE
614 American Building

HARTFORD, CONN
39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK.

LONDON:

1 Bishopsgate St. Within

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Acts as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

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SAMUEL SLOAN, Vice-President.

AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.

WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President.

HORACE F. HOWLAND, Asst. Secretary.

ROBERT E. BOYD, Asst. Secretary.

WILLIAM A. DUNCAN, Asst. Secretary.

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CHARLES A. PEABODY,
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D. O. MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.,
PERCY A. ROCKEFELLER,
WILLIAM ROWLAND,
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ARCHIBALD D. RUSSELL,
JOHN W. STERLING,

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H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
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SECTION

COMMERCIAL & FINANCIAL CHRONICLE.

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NO 2315.

REVIEW OF OCTOBER

Sharp advances in their rates of discount by a number of the leading European banks were the feature which attracted the most attention during October. The rise appeared the more noteworthy inasmuch as it did not come at a time of general trade activity in Europe, nor of large and general speculation, such as usually marks the development of monetary tension on the European bourses. Trade revival seems to be making considerable headway in Germany, and in that country also more or less of the speculative spirit is in evidence. Outside of Germany, however, the conditions, apparently, are about normal. In these circumstances the only explanation for the rise in European discount rates was in the effort of the leading banks to protect their gold reserves. In the case of the Bank of England certainly some step was necessary to prevent the drain from reaching excessive proportions, in view of the heavy losses of bullion previously sustained and the large further demands for gold which it was known the Bank would have to meet. In some quarters a disposition existed to assume that the successive advances by the Bank were aimed at American borrowing abroad, and were designed to check speculation on the New York Stock Exchange, which, it was asserted, was being carried on through such borrowing; but careful inquiry among banking houses in this city failed to show that there was any warrant for suggestions of that kind. The consensus of opinion on the part of those well informed as to such matters was that American borrowing abroad was not on an excessive or abnormal scale.

ALBANY, N. Y.		MINNEAPOLIS, MINN.	
National Commercial Bank.....	5	Northwestern National Bank.....	16
ATLANTA, GA.		Security Nat. Bank of Minn.....	16
Atlanta National Bank.....	9	First National Bank.....	16
AUGUSTA, GA.		MOBILE, ALA.	
Georgia Railroad Bank.....	11	People's Bank.....	10
BALTIMORE, MD.		NASHVILLE, TENN.	
Farm. & Merch. Nat. Bank.....	4	American National Bank.....	8
Merchants' National Bank.....	7	Fourth National Bank.....	9
National Mechanics Bank.....	7	NEWARK, N. J.	
Safe Deposit & Trust Co.....	5	Union National Bank.....	3
BIRMINGHAM, ALA.		NEW YORK N. Y.	
First National Bank.....	10	Chemical National Bank.....	2
BOSTON, MASS.		Citizens' Central Nat. Bank.....	3
National Shawmut Bank.....	3	Coal & Iron National Bank.....	2
BUFFALO, N. Y.		Farmers' Loan & Trust Co.....	18
Marine National Bank.....	5	Fourth National Bank.....	3
CHARLESTON, S. C.		Gallatin National Bank.....	2
People's National Bank.....	8	Hanover National Bank.....	2
CHICAGO, ILL.		Seaboard National Bank.....	2
Commercial Nat. Bk. of Chicago.....	11	NORFOLK, VA.	
Continental National Bank.....	12	Norfolk National Bank.....	6
Corn Exchange National Bank.....	10	PATERSON, N. J.	
American Trust & Sav. Bank.....		First National Bank.....	4
Inside back cover.		PHILADELPHIA, PA.	
First Nat. Bank of Chicago.....	11	Corn Exchange Nat. Bank.....	7
Live Stock Exchange Nat Bank.....	14	Farmers' & Mech. Nat. Bank.....	6
National Bank of the Republic.....	13	Fourth Street National Bank.....	10
Northern Trust Co. Bank.....		Franklin National Bank.....	4
Inside back cover.		Girard National Bank.....	5
CINCINNATI, OHIO.		Girard Trust Company.....	7
Fifth-Third National Bank.....	13	Market Street National Bank.....	7
Merchants National Bank.....	4	Merchants' National Bank.....	8
CLEVELAND, OHIO.		Philadelphia National Bank.....	6
First National Bank.....	14	Tradersmens National Bank.....	8
Union National Bank.....	13	Union National Bank.....	6
DENVER, COL.		PITTSBURGH, PA.	
First National Bank.....	13	Bank of Pittsburgh, N. B. A.....	9
DETROIT, MICH.		People's National Bank.....	6
People's State Bank.....	12	PROVIDENCE, R. I.	
FORT WORTH, TEXAS.		Merchants' National Bank.....	5
Fort Worth National Bank.....	11	RICHMOND, VA.	
GRAND RAPIDS, MICH.		Bank of Richmond.....	8
Old National Bank.....	12	ST. JOSEPH, MO.	
HARTFORD, CONN.		Tootle-Lemon National Bank.....	12
Aetna National Bank.....	3	ST. LOUIS, MO.	
INDIANAPOLIS, IND.		Mechanics'-American Nat. Bank.....	15
Merchants' National Bank.....	12	Mississippi Valley Trust Co.....	15
JERSEY CITY, N. J.		National Bank of Commerce.....	11
First National Bank.....	4	Third National Bank.....	14
KNOXVILLE, TENN.		ST. PAUL, MINN.	
City National Bank.....	9	Merchants' National Bank.....	16
LOS ANGELES, CAL.		SALT LAKE CITY, UTAH.	
First National Bank.....	17	McCormick & Co.....	15
MEMPHIS, TENN.		Walker Brothers.....	15
Bank of Commerce & Trust Co....	9	SAN FRANCISCO, CAL.	
MILWAUKEE, WIS.		The First National Bank.....	17
First National Bank.....	14	SEATTLE, WASH.	
WILLIAM B. DANA COMPANY, Publishers.		Dexter Horton & Co.....	15
FRONT, PINE AND DEPEYSTER STS., NEW YORK		National Bank of Commerce.....	17
		TACOMA, WASH.	
		Fidelity Trust Co.....	17

As showing the need of action of some kind for that purpose, it should be noted that the bullion holdings of the Bank suffered contraction in each successive week beginning with Sept. 16 up to and including Oct. 28; that in the week ending Sept. 30 the loss reached £2,174,057 and in the week ending Oct. 7 £2,321,718, and that the aggregate shrinkage for the six weeks to Oct. 28 has reached no less than £7,938,495, or, roughly, \$39,000,000. The shrinkage followed from the very heavy demands upon the Bank from various countries, but particularly Egypt (from which the call was very heavy), South America and Constantinople. The Bank also resorted to borrowing in the open market, so as to bring about an advance in private discounts, and thus to make its rate effective.

While the Bank continued to lose gold even after its minimum had been advanced to 5%, the situation was nevertheless considered to have improved very considerably by the close of the month. Previously other countries had obtained the South African offerings of gold in the London bullion market, thus preventing the Bank of England from replenishing its supplies; but on both the 18th and the 25th the Bank succeeded in getting these offerings itself. Furthermore, the high rate served to divert a portion of the demand for gold to other centres. In particular was this true in the case of the Brazilian demand for the metal to meet payments for purchases of coffee and rubber, both of which, for special reasons, were unusually heavy. The last two weeks of the month a number of shipments of gold from this point to Brazil were reported.

Some suggestions were made that the home political situation in Great Britain had something to do with the action of the Bank, it being known that the Budget was viewed with considerable uneasiness by the financial world in London. As far as this may have been an influence feeling was also in a measure modified by the end of the month. The Budget debate in the House of Commons was completed early in October after some modifications in the measure had been made and the bill was then placed on the calendar of the House of Lords. The oft-repeated rumor that the Lords would reject the measure, thus bringing on a constitutional crisis, was repeated, and there was active discussion of what consequences such action would involve. On the 27th, however, Prime Minister Asquith announced in the House of Commons that the House would take a recess from Nov. 5 to Nov. 23, precluding the possibility of a general election before the new year. On the 28th a bye-election was held in the Bermondsey division of Southwark, a parliamentary borough of London, and this resulted in the return of the Union candidate by a large plurality in a three-cornered fight. Three years before there had been a liberal landslide in that borough. This Unionist victory was looked upon as a severe blow to the supporters of the Budget.

The speculation in this market in cotton was carried still further, bringing prices up to the highest figures reached since the time of the Sully corner in Feb. 1904. With larger or smaller fluctuations the rise continued throughout the month, and on Saturday, Oct. 30, the middling upland grade in New York sold at 15.05 cts. per lb., as against 13.30 cts. on Sept. 30. In futures, likewise, there was a noteworthy rise, even the May option selling above 15 cts. It was understood that James A. Patten, of wheat fame, was taking a prominent part in the movement. The rise was based on reports showing less cotton ginned than had been supposed would be the case, on a very unfavorable condition report issued by the Department of Agriculture on Monday, Oct. 4 (the average condition for the whole cotton belt being placed at only 58.5, a deterioration of 5.2 points during the month), on allegations of killing frosts in various sections of the South, and on reiteration of statements that the 1909 crop would fall far short of that raised in 1908. The high price of cotton led to very extensive movements for curtailment of production on the part of cotton mills, both in this country (in New England as well as in the South) and

abroad. In the general excitement this was almost entirely lost sight of. The price of print cloths at Fall River ruled at 3¾ cts. per yard the first half of the month, but on the 16th there was an advance to 4 cts.

Trade activity in the United States was uninfluenced by the higher money rates and continued to make headway. In the iron and steel industry particularly the demand was almost unexampled and the statement of iron production covering September showed that the make of iron was on a larger scale than ever previously attained, even surpassing the record figures made in Oct. 1907. The prosperity of the iron and steel industry was reflected in the quarterly report issued by the United States Steel Corporation on Oct. 26. This showed net earnings for the September quarter of \$38,246,907, as against only \$29,340,491 for the June quarter and \$22,921,268 for the March quarter. The quarterly dividend on Steel common was raised to 1% after having in the previous quarter been raised from ½ of 1% to ¾ of 1%. Accordingly, the stock is now on a 4% dividend basis. The company also made a contribution out of earnings for additions and improvements in amount of \$10,000,000, being the first appropriation of that kind out of earnings since the panic quarter in 1907. Even after this large contribution out of the quarter's earnings and allowing for the increased dividend on the common stock, a surplus remained for the quarter in amount of \$2,155,113.

There were dividend increases also by other corporations. The Atchison Topeka & Santa Fe RR. restored its common stock to a 6% basis by raising the semi-annual declaration from 2½ to 3%; the Norfolk & Western raised its semi-annual payment on common stock from 2% to 2½%, thus restoring these shares to a 5% basis; the Pacific Coast Co. raised the quarterly dividend on both the common and the second preferred shares from 1% to 1¼% and the Lehigh Coal & Navigation Co., in addition to the regular semi-annual dividend of 4%, announced an extra dividend of 1%.

In our local money market the rates for call loans touched 6% early in the month, but with the improvement in the situation of the Clearing-House banks, the highest rate the latter part of the month was 4%.

RANGE OF MONEY IN NEW YORK, WEEKLY.

	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Call Loans—					
Stock Exchange—Range for week	2¼-4½	3-6	4-5	3-4½	3-4½
Average for week	3	4	4½	4½	4
At banks and trust companies	2½	4	4	3	—
Time Loans—					
Thirty days	3½-3¾	4½	4½-5	4½	4½-5
Sixty days	3½-4	4½-4¾	5	4½	4½-5
Ninety days	3½-4	4½-4¾	4½-5	4½	4½-5
Four months	4-4½	4½-4¾	4½	4½	4½-5
Five months	4-4½	4½-4¾	4½	4½	4½-5
Six months	4-4½	4½-4¾	4½	4½	4½-5
Seven months	4½	—	—	—	—
Commercial Paper—					
Double names—Choice 60 to 90 days	4-4½	4½-4¾	5-5½	5-5½	5-5½
Single names—Prime 4 to 6 months	4½-5	4½-5½	5½-6	5½-6	5-5½
Good 4 to 6 months	—	—	—	—	—

Strength was the distinctive feature of the foreign exchange market. The repeated advances in discount rates by the leading European banks, together with the rise in open market discounts, made such a situation inevitable. Our local money market was easier the latter part of the month, thus removing any inducement for the transfer of capital from Europe to this side. In the first few days of October there was a drop in exchange to the lowest figures reached for some time, and this suggested the possibility of imports of gold, though rates did not get anywhere near the import point. With the rise in European discounts a complete change occurred and the latter part of the month the possibility was presented of gold exports. No engagements for Europe actually occurred. Several shipments were made, however, to Brazil and considerable gold also went to Canada. Under the influence of dearer money in Europe there was more or less selling of American securities for foreign account, and this played its part in the rise in exchange. Provision also had to be made for some finance bills which matured and under the monetary conditions prevailing could not be renewed. Another influence was the fact that a short interest in exchange existed. The latter part of the month exchange fluctuated almost from hour to hour and professional opinion as to the future of exchange has hardly ever been more at variance.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills				Commercial Bills			
60-Day.		Sight.	Cable	On		Documents	
			Transfers	Banks.		for Payment.	
Oct. 1	4 8420-4 8425	4 86 -8605	4 8625-8630	4 84 -8405	4 83 1/2-4 84 1/2	4 83 1/2-4 84 1/2	
2	4 8410-4 8420	4 8595-86	4 8620-8630	4 84 -84 1/2	4 83 1/2-4 84 1/2	4 83 1/2-4 84 1/2	
3			SUNDAY.				
4	4 8410-4 8420	4 8595-86	4 8615-8625	4 83 1/2-83 3/4	4 83 -4 84 1/2	4 83 -4 84 1/2	
5	4 8390-4 84	4 8585-8590	4 8610-8620	4 83 1/2-83 3/4	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
6	4 8360-4 8370	4 8560-8565	4 8585-8595	4 83 1/2-83 3/4	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
7	4 8325-4 8340	4 8565-8570	4 8590-86	4 83 -8310	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
8	4 8325-4 8335	4 8565-8570	4 8595-86	4 83 -83 1/2	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
9	4 8315-4 8325	4 8565-8570	4 8595-86	4 83 -83 1/2	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
10			SUNDAY.				
11	4 8310-4 8320	4 8580-8585	4 8620-8630	4 82 1/2-83	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
12			HOLIDAY.				
13	4 83 -4 8310	4 8595-8615	4 8645-8650	4 82 1/2-82 3/4	4 82 1/2-4 83	4 82 1/2-4 83	
14	4 8285-4 8310	4 86 -8610	4 8645-8655	4 82 1/2-82 3/4	4 82 1/2-4 83	4 82 1/2-4 83	
15	4 8285-4 8295	4 86 -8605	4 8645-8650	4 8265-8275	4 82 -4 83	4 82 -4 83	
16	4 8295-4 8305	4 8625-8635	4 8675-8685	4 82 1/2-82 3/4	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
17			SUNDAY.				
18	4 83 -4 8310	4 8645-8655	4 8680-8690	4 82 1/2-83	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
19	4 8310-4 8320	4 8650-8660	4 8680-8690	4 82 1/2-83	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
20	4 8320-4 8330	4 8690-8695	4 8730-8740	4 82 1/2-83 1/2	4 82 -4 83	4 82 -4 83	
21	4 8330-4 8340	4 8750-8760	4 8805-8810	4 83 1/2-83 3/4	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
22	4 8325-4 8330	4 8710-8720	4 8775-8780	4 8290-83	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
23	4 8350-4 8360	4 8765-8775	4 8815-8825	4 83 -83 1/2	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
24			SUNDAY.				
25	4 8330-4 8340	4 8745-8755	4 8780-8790	4 82 1/2-83 1/2	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
26	4 8340-4 8350	4 8720-8725	4 8775-8785	4 82 1/2-83 1/2	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
27	4 8320-4 8330	4 8720-8725	4 8770-8780	4 82 1/2-83	4 82 -4 83	4 82 -4 83	
28	4 8315-4 8325	4 87 -8720	4 8765-8775	4 82 1/2-83	4 82 -4 83 1/2	4 82 -4 83 1/2	
29	4 8320-4 8330	4 8720-8725	4 8770-8780	4 8280-8290	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
30	4 8330-4 8340	4 8730-8740	4 8775-8780	4 82 1/2-8280	4 82 1/2-4 83 1/2	4 82 1/2-4 83 1/2	
31			SUNDAY.				

POSTED RATES—BANKERS' STERLING BILLS.

Oct.	60 Days.	Demand.	Oct.	60 Days.	Demand.	Oct.	60 Days.	Demand.
1	4 85 1/2	4 87	14	4 84 1/2	4 86 1/2	27	4 84-84 1/2	4 88-88 1/2
4	4 85 1/2	4 87	15	4 84 1/2	4 86 1/2	28	4 84-84 1/2	4 88-88 1/2
3		Sun day	16	4 84 1/2	4 86 1/2	29	4 84-84 1/2	4 88-88 1/2
4	4 85 1/2	4 87	17		Sun day	30	4 84-84 1/2	4 88-88 1/2
5	4 85 1/2	4 87	18	4 84 1/2	4 86 1/2	31		Sun day
6	4 85 1/2	4 87	19	4 84 1/2	4 86 1/2			
7	4 85 1/2	4 87	20	4 84 1/2	4 86 1/2	Open	4 85 1/2	4 87
8	4 85 1/2	4 87	21	4 84 1/2	4 86 1/2	High	4 85 1/2	4 88 1/2
9	4 85 1/2	4 87	22	4 84-84 1/2	4 88-88 1/2	Low	4 84	4 86 1/2
10		Sun day	23	4 84-84 1/2	4 88-88 1/2	Last	4 84-84 1/2	4 88-88 1/2
11	4 84 1/2	4 86 1/2	24		Sun day			
12	4 84 1/2	4 86 1/2	25	4 84-84 1/2	4 88-88 1/2			
13	4 84 1/2	4 86 1/2	26	4 84-84 1/2	4 88-88 1/2			

The stock market during October displayed considerable irregularity with the tendency of prices towards a lower level most of the month but with a sharp recovery

towards the close. At the beginning there was a break on dearer money and some uneasiness occasioned by the speeches of President Taft. The copper shares were weak on the unfavorable statistical situation of the metal. As the month progressed, the rise in money rates abroad, with the advance of the Bank of England minimum to 5%, and the resulting liquidation of American securities on foreign account, exercised quite a potent influence in driving prices down. Even the Steel shares, which have always been such strong features, yielded to extensive selling pressure. Nevertheless, at times of greatest weakness, some stocks invariably proved exceptions to the rule. The latter part of the month, when it became clear that there was nothing seriously disturbing in foreign monetary affairs, slow but steady recovery ensued, and in the case of the great majority of share properties an extensive upward reaction from the low figures occurred by the close of the month. In Amalgamated Copper there was a rise on rumors of arrangements with competing interests for curtailing production.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Oct.—	1909.	1908.	1907.	1906.
Stock sales—				
No. of shares—	21,739,514	14,266,901	17,333,793	21,894,130
Par value—	\$2,041,672,200	\$1,302,230,375	\$1,550,957,050	\$1,882,466,875
Bond sales (par value)—				
Railroad and misc. bonds	\$87,931,000	\$86,558,500	\$50,459,400	\$52,850,900
Gov't bonds—	133,000	6,000	137,500	124,700
State bonds—	2,307,500	2,807,000	13,030,100	4,261,200
Total bd. sales Jan. 1 to Oct. 31—	\$90,371,500	\$89,371,500	\$63,627,000	\$57,236,800
Stock sales—				
No. of shares—	178,302,309	149,237,666	174,124,840	244,440,828
Par value—	\$16,343,842,775	\$13,163,728,450	\$15,084,945,675	\$21,495,445,125
Bond sales (par val.)—				
Railroad and misc. bonds	\$1,084,411,100	\$706,316,200	\$333,390,600	\$525,096,200
Gov't bonds—	542,200	473,620	677,800	1,639,700
State bonds—	31,717,200	73,334,000	57,930,300	60,334,250
Total bd. sales	\$1,116,670,500	\$780,123,820	\$391,998,700	\$587,070,150

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of the city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.
Capital	\$ 68,661,600	\$ 66,276,560	\$ 66,276,560	\$ 65,800,000	\$ 67,950,000	\$ 67,950,000	\$ 68,450,000	\$ 69,400,000
Surplus and profits, market value	176,944,735	153,207,921	151,339,110	154,465,381	171,972,211	175,288,342	182,417,528	184,012,021
Surplus and profits, book value								
Pref. Deposits—Due State sav. banks	37,467,239	26,422,728	28,340,454	30,269,744	34,991,217	35,995,175	39,116,569	38,530,614
Due State sav. & loan associations	414,423	239,239	306,316	271,996	372,618	325,842	776,421	556,498
Trust deposits not payable within 30 days					16,709,253	18,374,269	21,180,942	29,233,840
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c.	41,773,538	41,874,738	43,641,702	46,133,108	31,259,471	25,028,302	23,190,699	24,802,720
Deposits pref'd because secured by unmatured bonds of the State.					2,380,000	2,405,000	4,728,253	5,753,623
Other deposits pref. because of pledge of part of trust co. assets.	1,276,500	4,321,887	2,879,716	2,070,512	1,665,857	3,342,236	4,236,781	7,341,305
Deposits otherwise preferred	1,098,788	1,183,295	2,770,685	1,589,555	734,351	1,190,108	2,569,357	4,969,837
Deposits subject to check (not pref.)	812,011,853	544,136,361	555,397,056	595,791,337	26,646,773	767,894,587	868,754,742	937,006,859
Cts. of dep., time & demand (not pref.)	107,934,388	55,409,245	55,272,810	67,141,290	55,180,518	69,074,213	53,311,327	87,753,091
Time deposits not payable within 30 days, represented by cts. (not pref.)					35,853,505	45,020,355	40,470,643	134,538,548
Due trust companies	43,610,680	19,764,610	23,002,116	36,598,509	86,661,419	106,824,877	103,907,041	115,902,676
Due banks and bankers	42,077,022	23,116,513	20,667,605	25,053,652				
Total of all deposits	1,087,664,431	716,468,616	732,278,460	804,919,703	992,454,982	1,075,474,964	1,182,242,775	1,386,389,611
Borrowed money					10,074,835	2,265,000	1,867,663	672,460
Pref. liability as executor, etc.	2,987,034	1,472,422	904,843	225,917				
Other liabilities	27,708,303	64,427,390	61,948,915	44,193,942	30,279,979	34,333,467	42,597,478	33,035,311
Add for cents	40	43	42	42	42	46	45	43
Grand total	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,477,575,489	1,673,509,646

RESOURCES.

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.
Bonds and mortgages	\$ 87,962,350	\$ 80,607,677	\$ 80,759,054	\$ 75,523,894	\$ 78,030,008	\$ 75,978,910	\$ 78,199,314	\$ 83,152,739
Stock and bond investments	326,497,210							
Public securities		50,938,649	50,966,201	54,118,559	73,689,958	76,522,775	66,644,416	84,394,083
Other securities		209,545,784	208,860,012	205,652,115	236,225,341	259,910,082	292,497,347	323,196,713
Loaned on collaterals	627,514,698	407,615,941	405,844,757	410,753,386	468,143,569	478,018,714	584,006,564	661,861,721
Loans not secured by collateral		14,706,488	15,032,322	10,390,392	8,312,277	9,274,433	9,342,981	8,918,033
Other loans, including bills purchased	108,122,742							
Bills purchased		57,645,780	54,051,230	69,081,025	81,472,835	89,687,413	87,294,263	115,761,835
Overdrafts	204,270	163,946	137,844	140,311	215,716	267,217	155,529	140,943
Real estate	17,706,522	16,063,252	16,066,494	16,529,748	20,749,661	22,437,998	22,080,844	25,039,649
Due from approved reserve depositories, less offsets	95,144,026	70,109,096	89,175,391	135,226,226	194,222,860	190,252,267	160,935,501	129,011,800
Due from trust co's, bks. & bankers, not incl. in preceding item	27,117,410	15,940,391	15,120,176	17,858,232	25,064,294	31,358,995	42,227,028	70,020,269
Specie	52,413,706	40,680,237	39,324,130	43,910,659	58,738,436	84,465,205	90,125,202	127,759,056
U. S. legal tenders & bank notes	6,893,690	6,683,508	8,506,218	6,910,117	9,091,760	10,674,766	13,668,318	18,605,592
Bills and checks for next day's exchanges, and other cash items	909,983	975,730	2,013,398	900,927	1,313,734	1,104,645	1,791,260	1,050,350
Investments as executor, &c.	2,987,034	1,472,422	904,843	225,917				
Other assets	10,492,462	28,704,008	25,985,818	22,483,435	17,461,538	25,358,355	28,606,877	24,596,820
Add for cents	40	43	42	42	42	46	45	43
Grand total	1,363,966,143	1,001,852,952	1,012,747,930	1,069,604,985	1,272,732,049	1,355,311,819	1,477,575,489	1,673,509,646

TRUST COMPANIES IN THE GREATER NEW YORK.
LIABILITIES.

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 58,251,560	\$ 57,775,000	\$ 59,925,000	\$ 59,925,000	\$ 60,425,000	\$ 61,675,000
Surplus and profits, market value	167,982,441	146,420,387	144,600,599	147,392,431	164,579,545	167,321,427	172,938,593	173,856,470
Surplus and profits, book value								
Pref. Deposits—Due State sav. banks	35,126,258	24,181,288	26,074,330	27,818,636	32,601,219	33,522,209	36,446,535	35,624,692
Due State sav. and loan associations	296,135	127,858	200,155	166,609	272,029	235,182	662,097	434,789
Trust deposits not payable within 30 days					15,672,062	17,192,514	20,146,656	28,200,691
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	38,605,680	40,296,845	43,173,141	29,296,724	23,119,756	21,392,534	22,974,213
Deposits pref. because secured by unmatured bonds of the State					1,950,000	1,875,000	4,078,253	4,378,623
Other deposits pref. because of pledge of part of trust co. assets	886,500	3,771,000	2,609,430	1,797,275	1,527,513	3,013,000	4,032,481	6,442,245
Deposits otherwise preferred	996,616	1,081,123	2,388,755	1,237,410	634,351	1,115,108	2,472,794	4,944,837
Deposits subject to check (not pref.)	688,604,953	435,236,258	444,817,663	486,528,719	615,840,199	653,263,387	748,020,445	814,808,739
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,107,077	48,054,808	59,679,339	48,733,882	62,436,444	66,761,475	81,136,510
Time deposits not payable within 30 days, represented by certificates, &c.					35,713,085	44,873,367	40,284,595	133,925,128
Due trust companies	41,527,250	18,946,056	22,234,360	35,838,661	84,480,506	104,747,500	101,367,610	112,647,019
Due banks and bankers	40,738,939	21,856,111	18,976,184	24,119,257				
Total of all deposits	946,608,382	591,912,441	605,652,530	680,359,047	866,721,570	945,393,467	1,045,665,475	1,245,517,486
Borrowed money					9,337,455	1,825,000	1,454,975	672,460
Preferred liability as executor, &c.	2,578,790	1,075,265	751,265	75,265				
Other liabilities	27,241,967	62,072,899	59,789,589	43,567,072	29,568,377	33,159,052	41,771,647	31,700,551
Grand total	1,205,048,180	859,732,552	869,045,543	929,168,815	1,130,131,947	1,207,623,946	1,322,255,690	1,513,421,967

RESOURCES

	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.
Bonds and mortgages	\$ 75,682,997	\$ 68,388,866	\$ 68,532,010	\$ 63,506,548	\$ 66,176,246	\$ 63,864,227	\$ 65,379,871	\$ 69,203,287
Stock and bond investments	269,699,998							
Public securities		43,487,836	43,471,463	46,508,751	65,330,650	67,952,321	67,919,433	75,182,192
Other securities		167,089,426	166,358,136	162,868,853	192,554,108	214,585,707	243,085,376	268,246,371
Loaned on collaterals	582,826,452	367,474,994	365,723,291	373,411,594	431,920,527	441,557,266	546,816,033	627,481,274
Loans, not secured by collateral		9,492,820	9,772,982	5,181,620	4,424,517	5,331,283	5,765,637	6,347,894
Other loans and bills purchased	86,770,861							
Bills purchased		45,066,994	41,991,223	57,128,496	67,730,186	75,029,878	71,885,130	98,046,079
Overdrafts	165,652	141,563	121,954	119,367	200,100	251,253	141,410	126,285
Real estate	14,950,841	13,293,750	13,296,286	13,732,694	17,900,195	19,594,127	19,270,541	22,205,844
Due from appr. res. depos., less offsets	83,582,056	60,824,528	78,992,219	122,927,115	181,145,859	176,772,896	146,953,404	116,699,223
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	13,090,201	12,523,082	15,530,378	22,242,164	28,663,396	39,295,396	66,901,581
Specie	49,179,020	37,000,671	35,844,818	40,730,890	56,373,920	82,145,785	87,261,025	124,903,213
U. S. legal-tenders and bank notes	5,095,751	4,372,427	5,327,384	4,605,588	6,046,786	7,186,094	10,241,562	13,939,537
Bills and checks for the next day's exchange and other cash items	604,977	524,251	1,027,537	675,902	998,830	560,209	824,280	724,274
Investments, held as executor, &c.	2,578,790	1,075,265	751,265	75,265				
Other assets	10,212,483	28,408,960	25,311,893	22,165,754	17,087,859	24,129,504	27,416,592	23,414,913
Grand total	1,205,048,180	859,732,552	869,045,543	929,168,815	1,130,131,947	1,207,623,946	1,322,255,690	1,513,421,967

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Gain or Loss since Aug. 22 1907.
Astor	\$ 8,965,745	\$ 8,297,265	\$ 8,103,748	\$ 10,784,611	\$ 12,596,845	\$ 12,217,203	\$ 12,245,219	\$ 14,524,970	+5,559,225
Bankers'	23,861,606	20,834,387	20,240,194	24,676,366	28,181,796	30,482,756	39,021,765	44,689,107	+20,827,501
Bowling Green	16,233,629	11,081,624	11,209,036	10,575,635	12,524,233	14,254,683	14,637,467		+16,233,629
Broadway	3,932,749	2,154,482	2,340,822	1,998,529	2,418,741	2,462,159	3,309,969	3,751,573	+181,176
Carnegie	7,923,242	6,199,872	6,528,511	5,571,770	7,028,100	8,949,840	11,636,804	13,752,036	+5,828,794
Central	42,137,580	31,875,331	33,961,798	39,989,444	54,999,003	61,352,315	85,749,341	86,708,959	+44,571,379
Columbia	6,774,339	4,588,293	4,700,103	5,017,840	7,115,914	8,448,286	11,029,855	13,310,565	+6,536,226
Commercial	3,876,981	3,003,683	2,948,586	3,702,016	4,168,156	4,193,037	4,626,215	4,843,549	+966,568
Commonwealth	516	477	477	477	477	477	477	477	—39
Empire	8,898,940	6,015,504	6,304,846	7,333,482	8,915,148	12,514,122	13,058,062	19,766,881	+10,867,941
Equitable	17,381,123	9,326,433	9,715,776	9,737,347	20,115,160	20,957,353	22,490,318	44,440,668	+30,059,545
Farmers' Loan & Trust	81,702,513	61,306,279	58,497,300	73,734,130	99,011,481	112,340,522	122,389,387	143,699,387	+61,996,874
Fidelity	3,028,403	2,746,946	3,016,254	3,804,148	4,131,589	4,371,269	5,177,550	5,672,107	+2,643,704
Fifth Avenue	17,532,796	9,804,535	10,413,911	11,087,351	13,281,272	13,649,232	14,882,682	16,808,558	+724,238
Fulton	7,423,429	6,065,496	6,047,183	6,248,038	6,454,278	6,832,864	7,613,282	8,745,838	+1,322,409
Guaranty	41,996,504	28,421,644	28,161,527	37,131,721	47,298,548	60,972,400	69,031,398	89,084,701	+47,088,197
Guardian	4,185,255	2,619,172	3,315,280	2,789,216	3,211,980	3,729,460	4,126,034	3,921,279	+263,976
Hudson	2,066,175	1,196,052	1,172,075	1,049,674	1,479,632	1,862,589	2,243,241	3,595,065	+1,528,890
Italian-American	1,569,287	844,651	909,024	511,443	504,863	546,588	1,023,152	1,280,170	+289,117
Knickerbocker	62,114,992				35,378,490	35,736,968	34,614,439	34,883,901	+27,311,091
Lawyers' Title Ins. & T.	8,524,049	5,567,089	5,511,071	6,190,029	8,269,914	9,546,116	11,936,708	15,442,156	+6,918,107
Lincoln	22,400,958	6,469,838	6,483,066	5,792,288	8,090,889	8,090,965	9,233,676	10,942,001	+11,458,867
Manhattan	10,975,957	9,153,293	9,327,741	12,675,933	16,077,835	17,846,461	20,240,520	18,633,713	+7,657,756
Mercantile	35,119,131	22,546,591	23,277,232	25,051,639	34,597,866	40,476,826	49,484,429	64,529,766	+29,410,635
Metropolitan	23,747,751	15,186,130	15,764,837	17,657,105	23,220,339	23,112,013	21,147,691	27,101,096	+3,353,345
Morton	40,510,828	18,894,882	22,166,365	25,439,724	27,457,918	26,634,274	36,365,370	41,780,340	+1,269,479
Mutual Alliance	5,763,501	3,749,877	3,651,793	3,628,398	4,018,969	5,523,522	7,371,744	9,546,347	+3,782,839
New York Life Ins. & T.	33,782,456	26,417,220	24,680,912	34,022,680	36,764,187	37,793,962	35,476,878	40,776,675	+6,994,219
New York	33,517,360	25,735,799	27,862,835	32,523,005	36,641,652	48,403,190	42,593,538	73,549,499	+40,032,139
Standard	12,884,258	7,428,894	7,691,641	9,328,865	10,676,798	13,676,150	15,534,457	18,242,248	+5,357,990
Title Guar. & Trust	28,495,980	19,918,293	21,574,526	22,669,699	23,807,857	23,667,556	22,051,658	27,683,102	+18,812,878
Trust Co. of America	64,124,995	20,193,402	20,705,636	17,974,482	19,391,254	20,640,679	26,893,245	27,252,981	+36,872,014
Union Trust	48,231,644	43,453,714	44,169,764	47,993,597	52,275,828	49,078,972	55,324,808	66,045,033	+17,813,389
United States Mtge. & T.	30,982,562	17,786,231	20,096,258	18,878,890	23,800,646	26,933,275	27,313,836	42,829,119	+11,846,557
United States	59,394,159	48,407,646	47,302,953	53,847,423	62,357,285	65,961,072	71,353,611	76,001,586	+16,607,427
Van Norden	8,101,350	5,230,747	5,623,758	5,119,286	6,143,083	6,585,407	7,541,352	8,599,384	+498,034
Washington	9,798,340	6,618,426	7,415,009	7,626,282	8,907,705	9,016,695	10,068,724	10,225,499	+427,159
Windsor	11,162,536	7,167,945	7,773,031	7,144,272	9,032,532	8,469,139	8,589,889	7,512,059	+3,650,477
Total	849,123,619	526,310,643	538,664,879	609,306,835	781,338,263	857,249,397	957,378,793	1,143,172,444	+294,048,825

Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909.

BOROUGH OF BROOKLYN.	Aug. 22 1907.	Dec. 19 1907.	Dec. 31 1907.	Mch. 25 1908.	June 17 1908.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Gain or Loss since Aug. 22 1907.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn	15,363,633	11,703,062	11,628,311	14,024,183	15,901,465	16,757,259	17,034,798	18,940,663	+3,577,028
Citizens'	1,592,398	951,578	1,035,792	978,500	1,135,954	1,118,932	1,207,065	1,792,961	+200,563
Flatbush	3,104,410	2,516,462	2,541,372	2,924,454	3,113,538	3,320,130	3,447,861	4,254,194	+1,149,784
Franklin	10,929,960	7,537,938	7,579,036	7,075,122	7,373,138	9,491,926	10,191,448	12,617,799	+1,687,839
Hamilton	6,734,731	5,434,308	5,490,952	5,538,273	6,107,213	6,217,680	6,454,860	7,737,541	+1,002,810
Home	2,636,974	1,642,244	1,638,373	1,414,256	1,537,160	1,449,501	1,739,273	2,152,532	+484,442
Kings County	12,346,322	9,701,833	10,120,685	11,652,843	12,571,892	12,802,614	13,846,430	15,084,194	+2,737,872
Lafayette	4,344,881				2,875,876	2,398,498		*	+4,344,881
Long Island Loan & Tr.	7,055,368	6,116,247	6,489,355	6,347,771	7,504,406	7,499,394	8,181,236	9,948,324	+2,892,956
Nassau	8,290,228	5,048,638	5,329,614	5,010,919	5,444,873	5,740,787	6,088,506	6,279,495	+2,010,733
People's	14,946,702	13,463,413	13,651,462	14,638,601	16,579,524	17,141,377	17,064,592	19,413,170	+4,466,468
Williamsburgh	8,206,663				3,684,097	2,538,826	1,666,424	2,223,433	+5,983,230
Total	95,552,272	64,115,723	65,504,952	69,604,868	83,829,136	86,476,924	86,922,493	100,444,306	+4,892,034
BORO. OF QUEENS— Queens County	1,934,491	1,486,183	1,482,818	1,447,457	1,544,299	1,667,276	1,364,318	1,900,867	—33,624

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1909. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1909" were made on that date, except those in italics, which are the nearest in January 1909. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

BONDS.		Int. Per- od.	Sales in Oct. Par value	Price about Jan. 2 1909		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities			\$														
U S 2s, cons, reg. April 1930	Q - J		21,000	103	103 1/4	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	Oct. 30	100 3/4	Oct. 11	100 3/4	Oct. 30	102 1/4	Jan. 13
U S 2s, cons, coupon April 1930	Q - J		12,000	103	103 1/4	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	Oct. 6	100 3/4	Oct. 6	100 3/4	Oct. 6	103	Jan. 22
U S 3s, reg 10-20s Aug 1918	Q - F		23,000	100 3/4	101 1/4	101 1/4	102 1/4	101 1/4	102	101 1/4	Oct. 26	101 1/4	Oct. 21	101	Aug. 6	103 3/4	Jan. 18
U S 3s, coup, 10-20s Aug 1918	Q - F			100 3/4	101 1/4	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	Oct. 21	117 1/4	Oct. 8	100 3/4	Feb. 1	102 1/4	June 14
U S 4s, registered 1925	Q - F		13,000	119 1/4	120 1/4	116 1/4	117 1/4	116	117	116 1/4	Oct. 21	117 1/4	Oct. 8	116 1/4	Aug. 5	119 1/4	May 13
U S 4s, coupon 1925	Q - F		53,000	120 1/4	121 1/4	117 1/4	118 1/4	117 1/4	118	117 1/4	Oct. 19	118	Oct. 2	117 1/4	Sept. 21	121	May 21
Pan Can 10-30-yr 2s Aug 1936	Q - N		10,000	102	102 1/4	100 3/4	101 1/4	99 1/4	100 3/4	100	Oct. 27	100	Oct. 27	100	Oct. 27	101 1/4	Feb. 10
Pan Can 10-30-yr 2s 1938	Q - N			102 1/4	103	100 3/4	101 1/4	100	100 3/4	100	Oct. 27	100	Oct. 27	101	Feb. 11	101 1/4	Feb. 10
New York City—4s (w 1) 1959	M - N		376,000	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	99 3/4	Oct. 14	100 3/4	Oct. 7	99 3/4	Oct. 14	101 1/4	July 30
4% Corporate stock 1958	M - N		242,000	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	100	Oct. 22	101	Oct. 4	100	Oct. 22	103	Jan. 8
New 4 1/4s 1957	M - N		333,000	112	112 1/4	110 3/4	111 1/4	109	110 3/4	108 1/4	Oct. 15	110 3/4	Oct. 5	108 1/4	Oct. 15	112 1/4	Aug. 3
New 4 1/4s 1917	M - N		10,000	104	104 1/4	103 1/4	104 1/4	103 1/4	104	103 1/4	Oct. 27	104	Oct. 22	103 1/4	Oct. 27	104 1/4	July 26
4 1/4% Corporate St 1957	M - N		161,000	112	112 1/4	110	111	109	110 3/4	108 3/4	Oct. 15	110 3/4	Oct. 4	108 3/4	Oct. 15	112 1/4	April 27
4 1/4% assess. bonds 1917	M - N		1,000	104	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Oct. 25	104 1/4	Oct. 25	104	Jan. 25	104 1/4	Oct. 25
4% Corporate Stock 1957	M - N		96,000	103	103 1/4	101	101 1/4	100	101 1/4	100	Oct. 21	101	Oct. 4	100	Oct. 21	103 1/4	Jan. 12
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909	M - S		192,000	a	a	96 1/4	96 1/4	95 1/2	96	a95 1/2	Oct. 20	96 1/4	Oct. 5	a95	Aug. 27	99	May 26
Imperial Japanese Government																	
Sterling loan 4 1/4s 1925	F - A		161,000	a90 1/4	a	94 1/4	94 1/4	93 1/2	94 1/4	a93 1/4	Oct. 28	94 1/4	Oct. 4	a90 1/4	Jan. 6	95 1/4	Aug. 26
2d series 4 1/4s 1925	J - J		280,000	a89 1/4	a	93	93	92 1/2	93	a91 1/4	Oct. 28	93 1/4	Oct. 1	a89 1/4	Jan. 4	94 1/4	Sept. 1
Sterling loan 4s 1931	J - J		36,000	a81	82	87	87 1/4	86	87 1/4	a86	Oct. 25	87 1/4	Oct. 2	a80 1/4	Jan. 15	88 3/4	June 3
Rep of Cuba 5s, ext debt 1904	M - S		41,000	a103	104	103 1/4	103 1/4	104	104	a103 1/4	Oct. 5	104	Oct. 19	a101 1/4	Mch. 13	104 1/4	May 20
4 1/4s temporary cdfs 1949	F - A		54,000	96	96 1/4	96	96 1/4	96	96 1/4	96	Oct. 2	96 1/4	Oct. 4	96	Oct. 2	96 1/4	Oct. 4
San Paulo 5s (tr rect) 1919	J - J		22,000	a83 1/4	84	95 1/4	95 1/4	93 1/4	94 1/4	a94 1/4	Oct. 13	95	Oct. 8	a92	July 19	95 1/4	Aug. 12
U S of Mexico External gold loan of 1899, sink fund 5s 1954	Q - J		60,000	101	101 1/4	97 1/4	98 1/4	97 1/4	97 1/4	a97 1/4	Oct. 28	97 1/4	Oct. 18	97 1/4	Oct. 28	101 1/4	Jan. 6
4s gold debt of 1904 1954	J - D		13,000	93	93 1/4	93 1/4	93 1/4	94	94	93 1/4	Oct. 22	93 1/4	Oct. 22	92 1/4	Jan. 13	95	May 27
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Pa RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofNJ																	
Ann Arbor 1st g 4s July 1905	Q - J		18,000	84	85	85	85	80	81 1/4	83	Oct. 19	84 1/4	Oct. 7	83	Oct. 19	87 1/4	Mch. 13
Atch Top & S F—Gen g, 4s 1905	A - O		830,000	100 3/4	100 3/4	100 3/4	100 3/4	100	100	100	Oct. 29	100 3/4	Oct. 2	100	Aug. 31	101 1/4	July 6
Registered 1905	A - O		13,000	100	100	100 3/4	100 3/4	99	100	99	Oct. 25	101 1/4	Oct. 6	99	Jan. 12	100 3/4	April 6
Adjustment g, 4s July 1905	Nov		23,000	92	93	94	94 1/4	93 1/4	93 1/4	93 1/4	Oct. 29	95	Oct. 19	92	Jan. 6	95 1/4	Feb. 17
Registered July 1905	Nov			92	93	94	94 1/4	93 1/4	93 1/4	93 1/4	Oct. 29	95	Oct. 19	92 1/4	Feb. 9	92 1/4	Feb. 9
Stamped July 1905	M - N		67,000	92	93	94 1/4	94 1/4	93 1/4	93 1/4	93 1/4	Oct. 27	95	Oct. 18	92 1/4	Jan. 11	95 1/4	Feb. 17
Conv 4s issue of 1909 1955	J - D		2,000	120	120	121	121 1/4	117	121 1/4	117	Oct. 26	117	Oct. 26	112 1/4	June 16	122	Sept. 29
50-year convert, gold 4s 1955	J - D		3,352,000	103 1/4	103 1/4	122 1/4	122 1/4	121 1/4	121 1/4	117	Oct. 23	123 1/4	Oct. 2	102 1/4	Jan. 13	123 1/4	Oct. 2
10-year conv g 5s 1917	J - D		2,180,000	106 1/4	106 1/4	122 1/4	122 1/4	120 3/4	120 3/4	117	Oct. 23	123 1/4	Oct. 2	105 1/4	Mch. 17	123 1/4	Oct. 2
Debenture, Series H 1910	F - A			98 1/4	98 1/4	99 1/4	99 1/4	98 1/4	98 1/4	98 1/4	Oct. 23	99 1/4	Oct. 2	99 1/4	July 7	99 1/4	Sept. 21
Series I 1911	F - A			96 1/4	96 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Oct. 23	99 1/4	Oct. 2	99	Sept. 20	99	Sept. 20
Series K 1913	F - A			94	94	99	100	98 1/4	98 1/4	98 1/4	Oct. 23	99 1/4	Oct. 2	98 1/4	May 25	98 1/4	May 25
East Okla Div, 1st g, 4s 1928	M - S			97	97	97 1/4	97 1/4	96	97 1/4	96	Oct. 20	94 1/4	Oct. 7	97	Jan. 8	99	Feb. 6
Short Line 1st 4s g 1958	J - J		118,000	95 1/4	95 1/4	93 1/4	94 1/4	93	94	93 1/4	Oct. 20	94 1/4	Oct. 7	93 1/4	Oct. 20	96 1/4	Feb. 8
S Fe Pres & Phe, 1st g 5s 1942	M - S		2,000	109	109 1/4	110 1/4	112 1/4	109 1/4	111	110 1/4	Oct. 27	110 1/4	Oct. 27	110 1/4	Sept. 27	113	Jan. 21
Chic & St Louis 1st 6s 1915	M - S			108 1/4	108 1/4	110	110	108	109 1/4	110 1/4	Oct. 27	110 1/4	Oct. 27	110 1/4	Mch. 6	110 1/4	Mch. 6
Atlan Knox & No. See L & N																	
Atl Coast L 1st g 4s July 1952	M - S		85,000	94 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	94 1/4	Oct. 2	95 1/4	Oct. 22	94 1/4	Jan. 7	97 1/4	April 3
Registered July 1952	M - S			107 1/4	107 1/4	109	109	108	108	109	Oct. 2	109	Oct. 22	109	Sept. 18	111	Sept. 18
Ala Mid, 1st, gu, g, 5s 1928	M - N			94	94	96	96	96	96	96	Oct. 2	96	Oct. 2	96 1/4	June 1	96 1/4	June 1
Bruna & W, 1st gu, g, 4s 1938	J - J			130	130	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	Oct. 27	132 1/4	Oct. 2	132 1/4	Jan. 4	132 1/4	Feb. 11
Charl & Sav, 1st g, 7s 1936	J - J			91	92	90 1/4	91	89 1/4	90 1/4	89	Oct. 22	91	Oct. 2	86	Jan. 4	93 1/4	Feb. 11
L & N collat g, 4s Oct 1952	M - N		92,000	86 1/4	86 1/4	91	91	89 1/4	89 1/4	89	Oct. 27	91	Oct. 2	127	June 24	127	June 24
Sav Fl & W, 1st g, 6s 1934	A - O			125	125	112 1/4	112 1/4	112	114	112 1/4	Oct. 27	112 1/4	Oct. 27	112 1/4	July 9	114	May 28
1st g, 5s 1934	A - O			108 1/4	108 1/4	112 1/4	112 1/4	112	114	112 1/4	Oct. 27	112 1/4	Oct. 27	112 1/4	April 21	114	June 5
Sil Sp O & G, gu, g, 4s 1918	J - J			96	96	97 1/4	97 1/4	96	96	96	Oct. 27	97 1/4	Oct. 27	97 1/4	April 21	97 1/4	June 5
Atlan & Danv. See South'n Ry																	

BONDS.		Int.	Sales in	Price about		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per- od.	Oct. Par value	Jan. 2. 1909.		Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Price.		Sale Price.		Sale Prices.		Sale Prices.	
Carb & Shown. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carthage & Ad. See N Y C & H																	
Ced R Ia F & N. See B C R & N																	
Central Branch Ry. See Mo Pac																	
Central Branch U P. See Mo Pac																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st, g, 5s. Nov 1945		F - A			116 1/2	116 1/2								115 1/2	Feb. 16	116 1/2	Feb. 18
Registered. Nov 1945		F - A															
Consol, gold, 5s. 1945		M - N	20,000	108 3/4		109 3/4	Sale	108 3/4	109 1/4	108 3/4	Oct. 28	110	Oct. 6	108 3/4	Jan. 8	111 1/2	June 4
Registered. 1945		M - N															
1st, pref, inc, g, 5s. Nov 1945		Oct	12,000	78	80	84		82	84 1/2	83	Oct. 28	84	Oct. 18	79	Jan. 7	90 3/4	June 28
Stamped. 1945			6,000					83		84	Oct. 15	85	Oct. 7	80	Mch. 25	90 1/2	June 28
2d, pref, inc, g, 5s. Nov 1945		Oct	8,000	60	64	73	Sale		75	71	Oct. 28	73	Oct. 1	63	Feb. 4	84	June 26
Stamped. 1945			8,000		63		76		73	71 1/2	Oct. 29	74	Oct. 6	60	Jan. 11	84	June 28
3d, pref, inc, g, 5s. Nov 1945		Oct	26,000	60	66		72 1/2	71	Sale	70 1/2	Oct. 28	71	Oct. 29	53	Jan. 28	80	June 28
Stamped. 1945				60	66		72 1/2		72 1/2					54	Feb. 8	80	June 28
Chat. Div. pur money, g, 4s. '51		J - D				90 3/4		89						90 3/4	Sept. 8	90 3/4	Sept. 8
Mac & Nor Div, 1st, g, 5s. 1946		J - J		103		110											
Mid Ga & Atl Div 5s. 1947		J - J		106 1/2	108 1/2	106 3/4	109 3/4	106 3/4	109 3/4								
Mobile Div, 1st, g, 5s. 1946		J - J		108		110 1/2		109 1/2						110 1/2	May 7	110 1/2	May 7
Gen RR & B of Ga—Col g 5s 1937		M - N				105		104 1/2						104	Mch. 27	106	Feb. 11
Central of N J—Gen g, 5s. 1987		J - J	101,000	127		126 3/4	127 1/4	125 3/4	Sale	125 3/4	Oct. 30	126 3/4	Oct. 5	125 3/4	Oct. 30	129 1/4	April 29
Registered. July 1987		Q - J	2,000			125 1/2	127		125 1/4	125	Oct. 20	125	Oct. 20	125	Oct. 20	127 1/2	Jan. 21
Am Dock & Imp Co g 5s 1921		J - J	7,000		109	110		110		108 1/4	Oct. 11	108 1/4	Oct. 11	108 1/4	Oct. 11	110 1/4	April 23
Leh & H R gen gu, g, 5s. 1920		J - J			104 1/2	101		101									
Leh & Wilkesb Coal 5s. 1912		M - N	2,000	99 3/4		101		99		100	Oct. 21	100	Oct. 21	99 3/4	Jan. 13	101	June 8
Con, ext, gu, 4 1/2 s. June 1910		Q - M	5,000	99 3/4		100 3/4	100 3/4	99 3/4	100	99 3/4	Oct. 13	99 3/4	Oct. 18	99 3/4	Oct. 13	100 1/2	Feb. 25
N Y & L Br, gen g, 4s. 1941		M - S		97 1/4		100		100									
Cent Pacific. See So Pac Co																	
Cent Ver 1st, gu, g, 4s. May 1920		Q - F	7,000			89	89 1/2		89	89	Oct. 5	89	Oct. 8	80 1/4	April 13	90 1/2	Aug. 23
Shes & O—Gold 6s. Jan 1911		A - O		102		102		102						101 1/2	June 1	103 1/2	Feb. 18
Gen fund & Impt 5s. 1928		J & J	1,016,000			103 1/2	Sale	102 1/2	103	101 1/4	Oct. 22	105	Oct. 18	100 1/2	Sept. 17	105	Oct. 18
1st cons, g, 5s. 1939		M - N	20,000	114 1/4	116	114 1/4	115		113 1/2	113 1/4	Oct. 28	114 1/4	Oct. 4	113 1/4	Oct. 28	117	Jan 15
Registered. 1939		M - N				113		113						113 1/2	Jan. 8	114 1/2	Feb. 1
Gen, gold, 4 1/2 s. 1992		M - S	153,000	104	106	103 1/2	104	103	Sale	103	Oct. 22	104	Oct. 8	103	Oct. 22	106 1/2	Feb. 2
Registered. 1992		M - S				102 1/2		102 1/2						105	April 7	105	April 7
Big Sandy 1st 4s. 1944		J & D	10,000		90 3/4		89	87 1/2	Sale	87 1/2	Oct. 30	88 3/4	Oct. 22	87 1/2	Oct. 30	91	Feb. 5
Coal Riv Ry 1st gu 4s. 1945		J - D					89 1/4		88 3/4					89 3/4	Sept. 1	89 3/4	Sept. 24
Craig Valley, 1st, g, 5s. 1940		J - J		107		112		112						107 1/2	Jan. 27	110 1/2	Feb. 3
Potts Creek Br 1st 4s. 1946		J - J		103										90	Jan. 18	90	Jan. 18
R & A Div, 1st con g, 4s. 1989		J - J	5,000		100	99 3/4	99 3/4		99 1/2	99 3/4	Oct. 16	99 1/2	Oct. 20	99	July 22	100 1/2	Feb. 10
2d con g, 4s. 1989		J - J	2,000		94 1/2		97 1/4		97 1/4	97	Oct. 20	97	Oct. 20	96 1/4	April 13	97	Oct. 20
Warm Spr Val, 1st g, 5s. 1941		M - S		106 1/2		107 1/2		105									
Greenbr Ry, 1st gu, g, 4s, 1940		M - N				91	95 1/2	92 1/4	94 1/4								
Chic & Alt RR—Ref g 3s. 1949		A - O	7,000	79		78	Sale	75 1/4	77 1/4	78	Oct. 13	78	Oct. 13	77 1/4	Aug. 17	80	Feb. 2
Registered. 1949		A - O															
Railway, 1st lien, g, 3 1/2 s. 1950		J - J	134,000		75 1/2	75 1/2	Sale		74	73 1/2	Oct. 29	76	Oct. 2	73 1/2	Mch. 16	77	May 20
Registered. 1950		J - J	2,000							75	Oct. 4	75	Oct. 5	73	Feb. 16	75	Oct. 5
Chic Bur & Q—Denv D 4s. 1922		F - A	1,000	99		99 3/4		99 3/4	100	100	Oct. 7	100	Oct. 7	99 1/2	Aug. 19	100 1/4	April 20
Illinois Division, 3 1/2 s. 1949		J - J	50,000	91		90 3/4	90 3/4	89	89 1/2	89	Oct. 28	90 1/2	Oct. 5	89	Oct. 28	93	Feb. 2
Registered. 1949		J - J		90 1/4		100 3/4	101	100 3/4	101 1/4	100 1/4	Oct. 27	101 1/4	Oct. 6	100	July 14	103 1/4	Feb. 3
Illinois Div 4s. 1949		J - J	91,000	102	103	100 3/4	101	100 3/4	101 1/4	100 1/4	Oct. 27	101 1/4	Oct. 6	100	July 14	103 1/4	Feb. 3
Registered. 1949		J - J				100 3/4		104		108 1/2	Oct. 14	108 1/2	Oct. 14	105 1/4	April 1	108 1/2	Oct. 14
Iowa Div sink fd, 5s. 1919		A - O	5,000	104		105 1/4		104		100 1/2	Oct. 27	100 1/2	Oct. 8	99 3/4	Sept. 21	100 1/2	Oct. 8
Sinking fund 4s. 1919		A - O	2,000	99 3/4		99 3/4		99 1/2		99 3/4	Oct. 29	101 1/4	Oct. 7	99 3/4	Sept. 7	102 1/4	May 12
Nebraska Exten, 4s. 1927		M - N	20,000	101		99 3/4		99 3/4		99 3/4	Oct. 29	101 1/4	Oct. 7	101 1/4	Mch. 30	101 1/4	Mch. 30
Registered. 1927		M - N		100		99 1/4		98 3/4	99 3/4					99	Jan. 18	100 3/4	May 5
Southwestern Div 4s. 1921		M - S		94		99 1/4		98 3/4	99 3/4								
4s, joint bonds. See Gt Nor						101 1/4	102	101 1/4	101 1/4	101 1/2	Oct. 15	102	Oct. 7	101 1/2	Oct. 15	103 1/4	Feb. 16
Debenture 5s. 1913		M - N	21,000	102		99 3/4	Sale	99	Sale	98 3/4	Oct. 29	99 3/4	Oct. 8	98	June 25	101	Feb. 3
General 4s. 1958		M - S	384,000		100 3/4			100						102	Sept. 24	103 1/4	Jan. 11
Han & St Jo, con, 6s. 1911		M - S		103 3/4	104		86 3/4		86	86 1/2	Oct. 20	86 1/2	Oct. 20	85	Jan. 7	90	Jan. 20
Chic &																	

BONDS.			Int. Per- od.	Sales in October. Par value	Price about Jan. 2. 1909.		PRICES IN OCTOBER								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					Bid.	Ask.	Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Chic R I & P—(Con.)—																		
CRIF & N W, g. g. 5s. 1921			A - O		107 1/4		106 1/4		106									
M & St L, 1st gu, g. 7s. 1927			J - D															
Choc Okl & G gen, g. 5s, Oct '19			M - N		102 1/4		104 1/4		104 1/4									
Consol, g. 5s. 1952			J - J		105 1/4		110	111						111	April 14	111 1/4 Aug. 16		
Keok & Des M, 1st, 5s. 1923			A - O	1,000	100 1/4		104 1/4	106	103	105	Oct. 28	105	Oct. 28	103	Jan. 6	105 Mch. 10		
Chic St L & N O. See Ill Cent																		
Chic St L & Pitts. See Penn Co																		
Chic St P M & O, cons 6s. 1930			J - D	44,000	129 1/4		129 1/4	127	127 1/4	127	Oct. 19	128 1/4	Oct. 4	127	Oct. 19	130 1/4 Jan. 28		
Cons 6s, reduced to 3 1/4. 1930			J - D		92 1/4		92		92									
Ch St P & Min, 1st g, 6s. 1918			M - N		128 1/4	129 1/4	128 1/4		128 1/4					128 1/4	Sept. 2	129 1/4 April 13		
North Wisconsin 1st 6s. 1913			J - J		126 1/4		128		126					129 1/4	May 22	129 1/4 May 22		
St P & S City, 1st g, 6s. 1919			A - O	6,000	118 1/4		114 1/4		114 1/4	114	Oct. 20	114 1/4	Oct. 26	110 1/4	Aug. 18	117 1/4 April 27		
Chic & W I gen, g. 6s. Dec 1932			Q - M	2,000		113 1/4		111	112 1/2	112 1/2	Oct. 26	112 1/2	Oct. 26	112	April 6	112 1/2 April 8		
Consol 50-year 4s. 1952			J - J	29,000	97		94 1/2		94	94	Oct. 8	94 1/2	Oct. 6	93 1/4	Aug. 13	98 Feb. 3		
Chic & W Mich. See Pere Marq																		
Choc Okl & G. See C R I & P																		
Cin Ham & D 2d gs, 4 1/4s. 1937			J - J				101		101									
Cin D & I, 1st guar g 5s. 1941			M - N	18,000			106 1/4	Sale	107	Sale	105 1/4	Oct. 13	107	Oct. 30	95	Jan. 14		
Cin Fin & Ft W, 1st gu g 4s 1923			M - N															
Cin Ind & W, 1st gu g 4s 1953			J - J		70		88	90	88	90								
Ind Dec & West 1st, g. 5s 1935			J - J		96		105	110	104	106				96 1/4	Jan. 20	96 1/4 Jan. 20		
1st guar gold 5s. 1935			J - J															
Cin Ind St L & C. See CCC & St L																		
Cin San & Clev. See CCC & St L																		
Clearfield & Mahon. See BR & P																		
Cleveland Cin Chic & St Louis—																		
General, gold, 4s. 1993			J - D	44,000	97 1/4	98 1/4	98 1/4	Sale	96 1/4	98	97 1/2	Oct. 25	99 1/4	Oct. 18	97 1/4	Mch. 26		
Cairo Div, 1st, gold, 4s. 1939			J - J		95		94 1/4		94 1/4					94 1/4	Aug. 3	97 May 10		
Cin W & M Div, 1st g 4s. 1991			J - J		92	95 1/4								94	April 6	95 May 17		
St L Div, 1st col tr g 4s. 1990			M - N	10,000			95	95 1/4			95	Oct. 16	95	Oct. 16	95	Sept. 24		
Registered. 1990			M - N															
Sp & Col Div, 1st g 4s. 1940			M - S				96		96									
W W Val Div, 1st g 4s. 1940			J - J		92 1/4		105		105									
Cin I St L & C, cons 6s. 1920			M - N		102		105		105					106	April 23	106 Apr 23		
First gold 4s. Aug 1936			Q - F	3,000	98 1/4		98 1/4	99 1/4	100 1/4	102 1/4	100	Oct. 21	100	Oct. 21	98 1/4	Mch. 10		
Registered. Aug 1936			Q - F				98		98					98	Aug. 13	98 1/4 Aug. 13		
Cin S & Cl, cons 1st g 5s. 1928			J - J		106 1/4		109 1/4		109 1/4					109 1/4	May 15	109 1/4 May 7		
Gl C C & In consol 7s. 1914			J - D				110		109					111 1/4	July 22	111 1/4 July 22		
Consol sink fund, 7s. 1914			J - D															
Gen'l consol, gold, 6s. 1934			J - J		126 1/4		125		125									
Registered. 1934			J - J															
Ind Bl & W, 1st pref, 4s. 1940			A - O		93													
O I & W, 1st pf, 5s. Apr 1938			Q - J				93	93 1/4	92 1/4	93	92 1/2	Oct. 19	94	Oct. 4	92 1/4	July 21		
Peo & East, 1st cons 4s. 1940			A - O	16,000	92 1/4		93	93 1/4	92 1/4	93	92 1/2	Oct. 19	94	Oct. 4	92 1/4	July 21		
Income 4s. 1990			Apr.	129,000		55	56	57	62	64	57	Oct. 2	63	Oct. 27	40	Feb. 25		
Cleve Lor & W. See Balt & O																		
Cleve & Mahon Val. See Erie																		
Cleve & Marietta. See Penn RR																		
Cleveland & Pitts. See Penn Co																		
Golo Midland—1st g 4s. 1947			J - J	46,000	80 1/4	81	81 1/4	Sale	80 1/4	Sale	80 1/4	Oct. 25	81 1/4	Oct. 1	80	Jan. 6		
Golo & Southern 1st g 4s. 1929			F - A	41,000	96 1/4	97 1/4	97 1/4	Sale	97 1/4	97 1/4	97	Oct. 28	98	Oct. 20	97	Oct. 28		
Refunding & ext, 4 1/4s. 1935			M - N	286,000	97	Sale	98 1/4	Sale	97 1/4	Sale	97 1/4	Oct. 27	98 1/4	Oct. 1	96 1/4	Jan. 2		
F W & D City—1st g 6s. 1921			J - D	22,000	114 1/4		114 1/4	115 1/4		114 1/4	114	Oct. 27	114 1/4	Oct. 13	114	Oct. 27		
Colum & Greenv. See South Ry																		
Colum & Hock V. See Hock Val																		
Col Conn & Term. See Nor & W																		
Conn & Pas Rivs, 1st g 4s. 1943			A - O															
Cuba RR 1st 50-yr 5s g. 1952			J - J				100		101						95	Jan. 5		
Dakota & Gt So. See C M & St P																		
Dallas & Waco. See Mo K & T																		
Del Lack & West—																		
Morris & Essex 1st 7s. 1914			M - N		113		112 1/4	112 1/4	112 1/4	113				113 1/4	July 29	114 1/4 Jan. 12		
1st cons guar, 7s. 1915			J - D	1,000	115 1/4		114 1/4	115 1/4	113	115 1/4	114 1/4	Oct. 11	114 1/4	Oct. 11	114 1/4	Oct. 11		
Registered. 1915			J - D		115 1/4													
1st ref. guar, g. 3 1/4s. 2000			J - D		93									93 1/4	Feb. 19	96 1/4 Mch. 24		
N Y L & W, 1st, 6s. 1921			J - J	10,000	119		117	118 1/4	117 1/4	118 1/4	117 1/4	Oct. 22	118	Oct. 29	117 1/4	Oct. 22		
Construction 5s. 1923			F - A				110	111	109 1/4	110				110	Sept. 23	112 1/4 April 8		
Term & improv't 4s. 1923			M - N	1,000	100		100 1/4		100 1/4		100 1/4	Oct. 20	100 1/4	Oct. 20	99 1/4	April 1		
War RR 1st ref gu g 3 1/4s 2000			F - A		98		93		93					120	Sept. 21	122 April 24		
Del & H 1st, Penn Div 7s. 1917			M - S		120 1/4				119	120								
Registered. 1917			M - S		119 1/4													
10-yr convert deb 4s. 1916			J - D	223,000	102	Sale	104 1/4	Sale	102	Sale	102	Oct. 15	104 1/4	Oct. 5	100	Mch. 19		
1st lien eq 15-yr g 4 1/4s. 1922			J - J	11,000	101 1/4		103 1/4	Sale	102 1/4	103 1/4	103 1/4	Oct. 1	103 1/4	Oct. 4	101 1/4	June 22		
1st refunding 4s. 1943			M - N	5,000		102		101 1/4	100	100 1/4	100 1/4	Oct. 28	101	Oct. 20	100 1/2	Oct. 28		
Alb & Susq, conv 3 1/4s. 1946			A - O	55,000		100			101 1/4									

BONDS.		Ind. Peri- od.	Sales in Oct. Par value	Price about Jan. 2. 1909.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(Con)—N Y Susq & W—		M - N				113 1/4		112									
Terminal, 1st, g, 5s, 1943		A - O				101 1/2	102 1/2	100	100 1/2					101 1/2	May 5	102 1/2	Jan. 15
Mid RR of N J 1st g, 6s, 1912		J - D	5,000			99 1/4		103 1/4	105 1/4	103	106	103 1/2	Oct. 8	103 1/2	Oct. 8	101	Jan. 14
Wilk & East, 1st gu, g 5s, 1940																105 1/4	June 6
Erie & Pittsburgh. See Pa Co																	
Ev & In, 1st con, gu, g, 6s, 1926		J - J	2,000					115		114	Oct. 15	114	Oct. 15	109 1/4	Jan. 5	115	May 21
Ev & T H—1st con g 6s, 1921		J - J	2,000			111		114 1/2	115 1/2	112	115	113	Oct. 14	113	Oct. 14	113 1/4	July 26
1st general gold 5s, 1942		A - O				100 1/4				99	102 1/4			103	May 14	104 1/4	May 14
Mt Vernon 1st g 6s, 1923		A - O				98 1/4		109									
Sull Co Branch, 1st g 5s, 1930		A - O				100											
Fargo & So. See ChicM&StP																	
la Cent & P. See Seab Air L								88 1/2		88 1/2							
Fort St U D Co 1st g 4 1/2s, 1941		J - J				86		88		86	88	86	Oct. 16	86	Oct. 16	85	Jan. 13
Ft W & Rio Gr, 1st g 4s, 1928		J - J	10,000			85										88	Feb. 24
Gal H & San A—See So Pa Co																	
Galv H & H of 1882, 1st, 5s, '13		A - O				99								97	July 2	99	April 22
Ga & Ala. See Seab Air Line																	
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See Sou'n Ry																	
Gila V G & N. See So Pac Co																	
Gouv & Oswegat. See N Y Cent																	
Gt No—CB&Q coll tr 4s, 1921		J - J	1,266,000			98	Sale	97 1/4	Sale	95 1/4	Sale	95 1/2	Oct. 29	95 1/2	Oct. 29	99 1/4	Feb. 26
Registered July 1921		Q - J	28,000					97	Sale			95 1/4	Oct. 28	97	Oct. 4	95 1/4	Oct. 28
St P Minn & Man—2d 6s, 1909		A - O				101 1/4								100 1/4	June 24	104	Jan. 19
Consol mtge 4s, 1933		J - J															
1st consol g, 6s, 1933		J - J	4,000			130 1/4		130	131	128 1/4	130	130	Oct. 14	130	Oct. 14	130	Sept. 28
Registered 1933		J - J				129 1/4			132 1/4							132 1/4	Mch. 26
Reduced to gold 4 1/2s, 1933		J - J				109 1/4		107 1/2		104 1/2	107 1/2					107 1/2	Sept. 20
Registered 1933		J - J				107 1/4		106								111	Jan. 13
Dakota Ext, gold, 6s, 1910		M - N	4,000			103		101 1/2	102		101 1/4	101 1/4	Oct. 11	101 1/4	Oct. 11	101 3/4	Feb. 23
Mont Ext, 1st gold 4s, 1937		J - D	11,000				100 1/4	99 1/2	100	99 1/2	100	98 1/2	Oct. 18	99 1/2	Oct. 8	98 1/2	Oct. 18
Registered 1937		J - D														101	Mch. 25
Pac Ext, sterling gu 4s, 1940		J - J															
E Ry M, No Div, 1st, g, 4s, 1948		A - O	2,000			92 1/4		99		98 1/4		98 1/4	Oct. 28	98 1/4	Oct. 28	98 1/4	Oct. 28
Registered 1948		A - O														101 1/4	July 1
Minneap Un 1st, g, 6s, 1922		J - J				110		112		117							
Mont C, 1st, gu, g, 6s, 1937		J - J	5,000			132		130 1/2	132	129		130	Oct. 23	130	Oct. 23	130	Oct. 23
Registered 1937		J - J														132 1/4	May 5
1st guar, gold, 5s, 1937		J - J	1,000			115		114 1/4	116 1/4	113 1/4		113 1/2	Oct. 20	114 1/4	Oct. 6	113 1/2	Oct. 20
Registered 1937		J - J														117	Jan. 21
Will & S F, 1st, g, 5s, 1938		J - D				118 1/4		115		115 1/4						116	June 9
Greenbrier Ry. See Ches & O																	
G & S H, 1st r & ter 5s, g Feb 1952		J - J	2,000			100			96		95 1/2	95 1/2	Oct. 21	95 1/2	Oct. 21	95	Sept. 17
Registered Feb 1952		J - J														97 1/4	July 24
Han & St Jo. See CB & Q																	
Rock'g Val, 1st con, g, 4 1/2s, 1909		J - J	17,000			105		104 1/2	105 1/4		104 1/2	104	Oct. 20	104 1/4	Oct. 16	104	April 16
Registered 1909		J - J							104							109	Mch. 10
Col & H V, 1st ext g 4s, 1948		A - O				98	100	98 1/2	99	98 1/2						98 1/4	Feb. 16
Col & Tol 1st, ext, 4s, 1955		F - A				98 1/4		97		99						97	Jan. 5
Housatonic. See N Y N H & H																99 1/4	Feb. 19
H & Tex Cent. See So Pac Co																	
Illinois Central—1st g 4s, 1951		J - J				102		104		104 1/4						103 1/4	Feb. 23
Registered 1951		J - J				100 1/4										104	Mch. 11
1st, gold, 3 1/2s, 1951		J - J				91 1/4										88 1/2	Sept. 13
Registered 1951		J - J				90 1/4		93		93						94 1/4	June 10
Extended, 1st, gold, 3 1/2s, '51		A - O				93 1/4										93 1/4	May 24
Registered 1951		A - O														94 1/4	Jan. 11
1st g 3s, sterling, 1951		M - S														80	July 15
Registered 1951		M - S														80	July 15
Collateral trust g 4s, 1952		A - O				99		102		100 1/2	102					100 1/4	Feb. 23
Registered 1952		A - O														102 1/4	July 13
1st ref 4s, 1955		M - N	224,000			100		99 1/4	Sale	99 1/4	99 1/2	99	Oct. 18	99 1/4	Oct. 1	99	June 10
Coll tr g 4s, L N O & T, 1953		M - N	57,000			99		100		100 1/2		100 1/2	Oct. 16	100 1/2	Oct. 18	98 1/2	Sept. 1
Registered 1953		M - N								100						101 1/4	Feb. 8
Calro Bridge, gold, 4s, 1950		J - D						102		102						102	July 30
Registered 1950		J - D														99 1/4	Mch. 17
Lou'v div & term, g, 3 1/2s, 1953		J - J	2,000			89 1/4		88 1/2	89 1/2			88 1/2	Oct. 5	88 1/2	Oct. 5	88 1/2	Oct. 5
Registered 1953		J - J														92	Feb. 10
Middle div, reg, 5s, 1921		F - A				101		105		105						87 1/2	Jan. 27
Omaha Div, 1st, g, 3s, 1951		F - A														79	April 15
St L div & term, g, 3s, 1951		J - J				78 1/4										79	April 15
Registered 1951		J - J				77 1/4		79		79							
Gold, 3 1/2s, 1951		J - J	1,000			89		90		90		90	Oct. 9	90	Oct. 9	90	Sept. 15
Registered 1951		J - J				87 1/4		88 1/4								90	

BONDS.		Int. Peri- od.	Sales in October. Par value	Price about Jan. 2. 1909.	PRICES IN OCTOBER.						RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.		Highest.
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Price.	Sale Price.	Sale Prices.		Sale Prices.	
Long Island (Continued)			\$												
Gen. g. 4s.	1938	J - D	\$10,000			97 1/4	97	97	99				96 Mch. 1	97 1/4 Sept. 28	
Ferry, g. 4 1/4s.	1922	M - S		100 1/2		100 1/2	104	98	104				100 1/4 Feb. 1	100 1/4 Feb. 1	
Gold, 4s.	1932	J - D		89		90	97	90	97						
Unified gold 4s.	1949	M - S	87,000	93		96 1/4	98	96 1/4	97 1/4	96 1/4 Oct. 19	97 1/4 Oct. 14	96 May 13	98 Sept. 15		
Deb. gold 5s.	1934	J - D													
Guar. ref. g. 4s.	1949	M - S	1,000		95 1/2	98 1/4		98 1/4		98 Oct. 11	98 Oct. 11	97 July 31	99 1/4 May 26		
Registered	1949	M - S													
Bklyn & Mon. 1st, gu. g. 6s. 111	1911	M - S		100 1/4		105 1/4		100 1/4	102 1/2						
1st 5s.	1911	M - S		100		100		100							
NYB & MB. con. g. 5s.	1935	A - O		104		108 1/2		106							
NY & RoBch. 1st, g. 5s.	1927	M - S		99 1/2		103	108	103	106 1/2						
NShBch. 1st con. gu. 5s. Oct '32	Q - J			101 1/4				102 1/4							
Louisiana & Ark. 1st 5s.	1927	M - S		100		98 1/2		98 1/2				96 Aug. 13	99 1/2 May 6		
Louisville & Nashville															
General gold, 6s.	1930	J - D	4,000		117 1/2	115 1/2	117	116 1/4		116 Oct. 1	117 Oct. 8	115 1/2 May 3	117 1/2 Feb. 8		
3d 1/2, 5s.	1937	M - N	2,000	114 1/4		116	Sale	115		115 Oct. 29	116 Oct. 26	110 Feb. 9	117 May 12		
Unified, gold, 4s.	1940	J - J	220,000	100	101	99 1/2	Sale	99	Sale	98 1/2 Oct. 27	99 1/2 Oct. 5	98 1/2 Oct. 27	102 1/2 Feb. 8		
Registered	1940	J - J		98 1/2				99 1/2				100 May 25	100 1/2 May 11		
Sinking fund, g. 6s.	1910	A - O		100 1/4		100 1/4		100 1/4							
Coll trust, gold, 5s.	1931	M - N	1,000		110 1/2	110 1/2		110	Sale	110 Oct. 30	110 Oct. 30	108 1/2 Jan. 26	110 1/2 Mch. 31		
E H & Nash. 1st, g. 6s.	1919	J - D	1,000	110		111 1/2		111		111 1/2 Oct. 4	111 1/2 Oct. 4	111 Jan. 14	111 1/2 Aug. 19		
Louis Cin & Lex. g. 4 1/4s.	1931	M - N		105 1/2		103 1/2		104 1/4				107 1/2 June 24	107 1/2 Feb. 19		
N O & M. 1st, g. 6s.	1930	J - J	2,000	122		125 1/2		125 1/2	126	125 Oct. 21	125 Oct. 21	124 1/2 Mch. 22	125 1/2 July 2		
N O & M. 2d, g. 6s.	1930	J - J		115 1/2		118		118 1/2				120 Jan. 22	120 Jan. 22		
Pensacola div. g. 6s.	1920	M - S			106 1/2	108		106	108						
St Louis div. 1st, g. 6s.	1921	M - S		109 1/4		114 1/4		114 1/4							
2d, gold, 3s.	1980	M - S		63		68	75	68	75			71 May 13	71 May 13		
Atl Knox & Cin div. g. 4s.	1955	M - N	50,000		95 1/4	94	94 1/2			93 1/4 Oct. 8	94 1/2 Oct. 7	93 1/4 Oct. 8	96 1/2 Mch. 16		
Atl Knox & No. 1st, g. 5s.	1946	J - D		103 1/4				116							
Hend'son B'ge. 1st s. 1. 6s.	1931	M - S				97	98	97		97 1/2 Oct. 18	97 1/2 Oct. 18	96 Jan. 4	98 1/2 Feb. 18		
Kentucky Central, g. 4s.	1987	J - J	1,000	96 1/2											
L & N & Mob & M 1st g. 4 1/4s.	1945	M - S		102 1/4		105 1/4		105 1/4							
L & N-Sou Mon. Joint, 4s.	1952	J - J	25,000		88 1/2	90	91	91		90 1/2 Oct. 8	91 Oct. 26	88 Jan. 21	91 1/2 Feb. 25		
Registered	July 1952	Q - J													
NFI & Shef. 1st, gu. g. 5s.	1937	F - A		111 1/2		113		112 1/2				112 1/2 June 22	115 1/4 Mch. 2		
Npt & Cin B gen gu. g. 4 1/4s.	1945	J - J		95 1/4		103	106 1/4	103							
Pens & Atl. 1st, gu. g. 6s.	1921	F - A		108 1/4		110	114	110	114			109 Jan. 5	109 1/2 May 12		
S & N Ala. con. gu. g. 5s.	1936	F - A										110 1/2 Sept. 16	115 1/2 Feb. 10		
Lo & Jeff Bridge Co. gu. g. 4s.	1945	M - S	1,000	91 1/2						94 1/4 Oct. 5	94 1/4 Oct. 5	94 April 13	95 1/2 April 29		
L N & A Ch. See Chic Ind & L															
Mahoning Coal. See LS & MS															
Manito S W Coloniz. g. 5s.	1934	J - D													
McK't & B Vern. See NYC & HR															
Mex Cent. con. gold, 4s.	1911	J - J	10,000	82	88	95 1/2	96	95	96	95 Oct. 28	95 1/2 Oct. 8	83 1/2 Feb. 3	96 1/4 June 3		
1st con. inc. g. 3s.	Jan 1939	July		25 1/4	25 1/2	26	27 1/2	24	27 1/2			24 1/2 Feb. 8	27 1/2 April 29		
Trust Co. certfs. deposit			12,000	25 1/2	Sale			25		25 Oct. 8	26 Oct. 8	21 1/2 Feb. 3	23 1/2 May 22		
2d, con. inc. g. 3s Tr certfs.				23	23 1/2							20 1/2 Mch. 8	25 1/2 April 29		
Equip and collat. g. 5s.	1917	A - O													
2d Series, gold, 5s.	1919	A - O													
Mex Internat. 1st con. g. 4s.	1977	M - S										80 July 30	80 July 30		
Stamped, guaranteed	1977	M - S													
Mex Northern. 1st, gold, 6s.	1910	J - D		99 1/4								100 1/4 May 4	101 April 28		
Registered	1910	J - D													
Michigan Central. See N Y Cent															
Midland of N J. See Erie															
Mid Term. 1st, g. s. f. 5s.	1925	J - D	2,000			96		96 1/4		98 1/2 Oct. 22	101 Oct. 22	98 1/2 Oct. 22	101 Oct. 22		
Mill L S & West. See Chic & NW															
Mill & North. See Ch M & St P															
Minn & St L. 1st, gold, 7s.	1927	J - D				133		133				132 1/2 June 29	133 1/2 Feb. 11		
Pacific Ext. 1st, gold, 6s.	1921	A - O		105 1/2		108 1/4		108 1/4							
S W Ext. 1st, gold, 7s.	1910	J - D		105 1/2			109 1/2	107 1/2	109 1/2			101 1/2 May 24	103 1/2 April 15		
1st cons. gold, 5s.	1934	M - N		105 1/2			109 1/2	107 1/2	109 1/2			109 Jan. 19	111 1/2 Mch. 2		
1st & refund, gold, 4s.	1949	M - S	3,000	83 1/2	83 1/2		83 1/2	84		84 Oct. 18	84 Oct. 18	84 Oct. 18	87 1/2 Feb. 15		
Des M & Ft D 1st, gu. g. 4s.	1935	J - J	1,000	91	92	91	92	91 1/2	92	91 1/2 Oct. 19	91 1/2 Oct. 19	91 1/2 Oct. 19	91 1/2 Oct. 19		
Minn & St L. gu. See B C R & N															
M St P & S S M. con. gold, 4s.		J - J	23,000		100		99 1/4	99	99 1/4	99 Oct. 21	99 1/4 Oct. 8	99 April 14	100 1/4 Sept. 2		
stpd. payment of int. gu. 1938		J - J					98 1/4	98 1/4				99 Mch. 8	99 Mch. 8		
M S S M & Atl. 1st, gold, 4s.		J - J													
stpd. payment of int. gu. 1926		J - J													
Minneap Un. See St P M & T															
Mo Kan & Okla. See M K & T															
Missouri Kansas & Texas															
1st, gold, 4s.	1990	J - D	69,000	98 1/4	99 1/4	100 1/2	Sale	98 1/4	99 1/4	98 1/4 Oct. 29	100 1/4 Oct. 2	98 1/4 Feb. 25	101 1/4 July 21		
2d, gold, 4s.	June 1990	F - A	90,000		88 1/2	88	Sale	87 1/4	88 1/2	87 1/4 Oct. 22	88 1/4 Oct. 13	86 1/4 Mch. 10	88 1/4 Jan. 26		
1st extension, gold, 5s.	1944	M - N	4,000		107		106	103	105	105 Oct. 14	106 Oct. 25	104 1/4 Jan. 5	109 1/2 Feb. 17		
1st & refund mtge. 4s.	2004	M - S	76,000	85 1/2		84 1/2	85 1/2	84 1/2	85	84 1/2 Oct. 6	85 1/2 Oct. 21	83 1/2 Jan. 5	87 1/2 April 8		
General s. f. 4 1/4s.	1936	J - J	527,000	90 1/2	92	90	Sale	90 1/2	Sale	89 1/2 Oct. 28					

BONDS.		Int. Per- od.	Sales in October. Par value	Price about Jan. 2. 1909.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE				Bid.	Ask.	Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.		Highest.			
			\$			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Wash Flor & Shef. See Lou & N		J - J	130,000			94 3/4	Sale	93 3/4	94 3/4	93 1/4	Oct. 22	94 3/4	Oct. 1	92 3/4	April 2	96	June 3		
Nat Rys Mex prior lien 4 1/2s 1957		A - O	39,000			87 1/2	Sale	87 1/2	88	87 1/4	Oct. 6	88	Oct. 14	85 1/2	April 2	89	April 27		
Guaranteed general 4s 1977		J - J		103		102	102 1/2	101 1/2						102	Feb. 3	103	April 14		
Mat of Mex prior lien, g. 4 1/2s '26		A - O	3,000		80 1/4	83	84 1/4		84	83 1/2	Oct. 22	83 1/2	Oct. 22	80	Jan. 12	85	May 18		
1st consol, gold, 4s 1951																			
H & Derby. See N Y N H & H																			
N J Junc'n RR. See N Y Cent																			
Newp't & Cin B'ge. See Lou & N																			
NO&NE prior l'n, g. 6s Nov 1915		A - O		101 1/2		103		103											
N Y B & Man Beach. See L Isl																			
N Y Central & Hudson River																			
Gold mortgage, 3 1/2s 1997		J - J	63,000	93	94	91	91 1/2	90 1/2	91	90 3/4	Oct. 28	91 1/4	Oct. 16	90 3/4	Oct. 28	94 1/4	Jan. 4		
Registered 1997		J - J	4,000	92		89 1/2	90 1/2	90 1/2	90 1/4	88 3/4	Oct. 25	88 3/4	Oct. 25	88 3/4	Oct. 25	93 3/4	Jan. 29		
Debtenture, gold, 4s 1934		M - N	146,000	93 1/4	94	95 1/4	96	95 1/2	Sale	95 1/2	Oct. 21	96	Oct. 19	93 1/4	Jan. 15	96 1/2	May 19		
Registered 1934		M - N																	
Lake Shore, coll, g. 3 1/2s 1998		F - A	168,000	85	86	82 1/2	83	81	Sale	80 3/4	Oct. 25	82 3/4	Oct. 6	80 3/4	Oct. 25	85 3/4	Jan. 28		
Registered 1998		F - A	6,000	81		80 1/2	Sale	80 1/2	81	80 1/2	Oct. 5	81	Oct. 6	80 1/2	Oct. 5	84 1/2	Feb. 25		
Mich Cent, coll, g. 3 1/2s 1998		F - A	4,000		85	82	82 1/2		81	81 1/2	Oct. 21	82	Oct. 4	81 1/2	Oct. 21	84 1/2	Feb. 4		
Registered 1998		F - A					83 3/4							82	Mch. 23	82 1/2	Mch. 30		
Beech Creek, 1st, gu, 4s 1936		J - J	1,000	98 1/2		100 1/2		100		100	Oct. 22	100	Oct. 22	100	Oct. 22	100 1/4	April 5		
Registered 1936		J - J				101		101											
2d, guar, gold, 5s 1936		J - J		102 1/2		107		107											
Registered 1936		J - J																	
Beh Cr ex 1st gu g 3 1/2s Feb '51		A - O				84 1/2		84 1/2											
Cart & Ad, 1st, gu, g. 4s 1981		J - D												97 1/2	April 26	97 1/2	April 26		
Gouv & O, 1st, gu, g. 5s 1942		J - D																	
Moh & Mal, 1st, gu, g. 4s 1991		M - S		98 1/2		100 1/4		99 1/2						100	May 15	100 1/4	Aug. 5		
N J Junc R, gu, 1st, 4s 1986		F - A		94 1/2		94 1/2		94 1/2											
Registered certificates 1986		F - A																	
N Y & Harlem, g. 3 1/2s 2000		M - N			96 1/2	91		91											
Registered 2000		M - N																	
N Y & North, 1st, g. 5s 1928		A - O	17,000	104 1/4		109	113		112 1/2	108	Oct. 28	108	Oct. 28	108	Oct. 28	108	Oct. 28		
NY&Put 1st con gu g 4s 1993		A - O				99		99	99 1/2										
Nor & Mont 1st gu, g. 5s 1916		A - O																	
Pine Creek, reg guar, 6s 1932		J - D		117 1/2		124	130 1/2	124	130 1/2					131 1/2	Jan. 29	131 1/2	Jan. 29		
RW&O, con, 1st 5s July 1922		A - O	21,000	110 1/4		109	110 1/2	108 3/4		108 3/4	Oct. 25	109 1/4	Oct. 5	108 3/4	Oct. 25	111	May 7		
Os & R, 2d gu g 5s May 1915		F - A		102 1/2		106 1/4	109		110										
RW&OTR 1st g 5s July 1918		M - N																	
Rutland 1st cons g 4 1/2s 1941		J - J																	
Og & L Ch, 1st gu g 4s 1948		J - J	1,000		91 1/2		94		92	91	Oct. 29	91	Oct. 29	91	April 27	93 1/2	June 8		
Rutl'd-Can 1st gu g 4s 1949		J - J					91 1/2		91 1/2					90 1/2	Jan. 29	92	June 2		
St Law & Ad, 1st, g. 5s 1996		J - J												115	Feb. 16	115	Feb. 16		
2d, gold, 6s 1996		A - O			135														
Utica & Bl Riv, gu, g. 4s 1922		J - J				101		101											
Lake Sh & M S, g. 3 1/2s 1997		J - D	32,000	94 1/2	95 1/2	91 1/2	92 1/2	91	92	91 1/2	Oct. 16	92	Oct. 8	91	Aug. 30	95 1/2	Feb. 9		
Registered 1997		J - D	5,000	93		90	90 1/2	90	90 1/2	90 1/2	Oct. 18	90 1/2	Oct. 18	90 1/2	Aug. 26	94 1/2	Feb. 15		
Debtenture, gold, 4s 1928		M - S	148,000	95	Sale	94 1/2	95	94 1/2	Sale	94 1/2	Oct. 28	95	Oct. 8	94 1/2	Sept. 16	97	Jan. 27		
25-year, gold, 4s 1931		M - N	405,000	95 1/2	Sale	94 1/2	Sale	94 1/2	Sale	94 1/2	Oct. 22	94 1/2	Oct. 8	93	July 30	97 1/2	May 13		
Registered 1931		M - N												95	July 7	95	July 7		
Kal A & GR 1st gu c 5s 1938		J - J		109 1/2		112 1/2		112 1/2											
Mahon Coal RR, 1st, 5s 1934		J - J		113 1/2		113 1/2	116	112 1/2	116										
Pitts & L E-2d g 5s Jan 1928		A - O		102		102		102											
PittsMcK & Y, 1st gu 6s 1932		J - J			130 1/2	127		127						130 1/2	Jan. 28	130 1/2	Jan. 28		
2d, guar, 6s 1934		J - J		124		126 1/2		124											
McK & Belle V, 1st, g. 6s 1918		J - J		110 1/2		111 1/2		111 1/2											
Michigan Central, 1st, 6s 1909		M - S		99 1/2		113 1/2	116			115	Oct. 15	115	Oct. 15	101	Feb. 1	101	Feb. 1		
5s 1931		M - S	2,000	112 1/4		112		112						115	Oct. 15	115	Oct. 15		
Registered 1931		Q - M																	
4s 1940		J - J	5,000	99		99 1/2	101 1/2	98 1/2		98 1/2	Oct. 28	98 1/2	Oct. 28	98 1/2	Oct. 28	100 1/4	April 5		
Registered 1940		J - J																	
Jack L & S, gold, 3 1/2s 1951		M - S																	
1st, gold, 3 1/2s 1952		M - N		92		91		91						90	June 17	93 1/2	July 12		
20-yr deb 4s 1929		A - O	27,000				92 1/2	92 1/2		91 1/2	Oct. 19	92 1/2	Oct. 11	91 1/2	Oct. 19	95 1/2	April 22		
BatC&Stur 1st, gu g 3s 1989		J - D																	
N Y Chic & St L, 1st, g. 4s 1937		A - O	25,000	100	103	100 1/2	101	99 1/2	101	99 1/2	Oct. 29	100 1/4	Oct. 11	99 1/2	Oct. 29	102 1/2	Mch. 10		
Registered 1937		A - O				99 1/2	100	99 1/2	100	99 1/2				100	Aug. 12	100 1/2	June 30		
25-year debtenture 4s 1931		M - N					91 1/2	89 1/2	91					91 1/2	Jan. 26	94	April 8		
West Shore, 1st, 4s, gu 1923		J - J	92,000	102 1/2	103 1/4	101 1/2		103 1/4	Sale	102	Oct. 6	103 1/4	Oct. 30	101	Sept. 21	104 1/2	Feb. 11		
Registered 2361		J - J	66,000	100 1/2		101													

BONDS.		Int.	Sales in	Price about	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE		Peri- od.	Sept. Par value	Jan. 2. 1909.	Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.	Highest.	
			\$	Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Penn RR, 1st, 4s, real est, g, 1923	M - N		8,000	104	104	103	104	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Con, g, 5s	M - S			108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Con, g, 4s	M - N			103 1/2	103 1/2	100	100	100	100	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102 1/2
10-yr convert, g, 3 1/2s	M - N	1,063,000		98	98 1/2	105 1/2	104	104	104	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102 1/2
10-yr convert, 3 1/2s	J - D	5,659,000		94 1/2	94 1/2	99 1/2	98	98	98	96 1/2	97 1/2	96 1/2	97 1/2	94 1/2	95 1/2
Registered	J - D														
Con, g, 4s	M - N	272,000		104 1/2	104 1/2	103 1/2	104	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Allegh Val, gen, g, gu 4	M - S			99 1/2	99 1/2	100	100	100	100						
Del Riv RR, Bge, 1st gu g 4s '36	F - A			93 1/2	96	103 1/2	103 1/2	103 1/2	103 1/2					103 1/2	104
Phila Balt & W, 1st, g, 4s 1943	M - N					100	100	100	100						
Sod Bay & So, 1st, g, 5s 1924	J - J			95 1/2	100	100	100	100	100						
Sunbury & Lewis, 1st, g, 4s 1936	J - J			93	100 1/2	100	100	100	100						
UNJRR & CanCo, gen, 4s 1944	M - S			103 1/2	103 1/2	103 1/2	106	103 1/2	106						
Pennsylvania Company—															
Guar, 1st, g, 4 1/2s	J - J	7,000		104	105	105 1/2	105 1/2	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105 1/2
Registered	J - J					103 1/2	103 1/2								
Gu, 3 1/2s, coll tr reg cfts	M - S			89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2						
Gu, 3 1/2s, coll tr cfts, B	F - A				97 1/2	90	90	89	90						
Tr Co cfts, gu, g, 3 1/2s	M - N	10,000		89 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98	96 1/2	97 1/2
Gu, g, 3 1/2s, tr cfts, serC	J - D				89	91	89	89 1/2	89 1/2						
Gu, g, 3 1/2s, tr cfts, serD	J - D				90	93 1/2	89	90	90						
Guar, g, 15-25 year, 4s	A - O	7,000		100	98 1/2	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100	100	98 1/2	100
Cin L & N, 1st, con, gu, g, 4s 1942	M - N				94	94	94	94	94						
Ci & Pitts, gu, g, 4 1/2s, A	J - J			108	109 1/2	109 1/2	109 1/2								
Series B, 4 1/2s	A - O			108											
Interest redn to 3 1/2	A - O														
Series C, 3 1/2s	M - N			92 1/2	95 1/2	97	94	97	97					96	96
Series D, 3 1/2s	F - A			92 1/2	95 1/2	97	94	97	97						
Erie & P, gen, gu g 3 1/2s, B	J - J			91 1/2	94	94	94	94	94						
Series C	J - J			91 1/2	94	94	94	94	94						
Gr R & I, ex 1st gu g 4 1/2s	J - J	6,000		105 1/2	104	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Pitts Ft W & Chic, 1st, 7s	J - J	10,000		108 1/2	107	110	110	107	107	107	107	107	107	107	107
2d, 7s	J - J			108 1/2	107	110	110							109 1/2	110
3d, 7s	J - J				107										
Pitts Y & Ash, 1st con, 5s	M - N			109 1/2	110 1/2	108	108							110	110
Tol WV & O, 1st, gu, 4 1/2s A	J - J			101 1/2	103	102 1/2	102 1/2								
Series B, 4 1/2s	J - J			102	103	105 1/2	105 1/2								
Series C, 4s	M - S			93 1/2	94 1/2	94 1/2	94 1/2								
PCC & StL, gu g 4 1/2s, Ser A	A - O			108 1/2	107	108	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series B, guar	A - O	1,000		108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series C, guar	M - N			108	107 1/2	107 1/2	107 1/2								
Series D, guar	M - N			100 1/2	99 1/2	99 1/2	99 1/2								
Series E, 3 1/2s, guar, g	F - A	1,000		89 1/2	96 1/2	97 1/2	93 1/2	95 1/2	96	96	96	96	96	94	94
Series F, cons 4s, gu, g	J - D			100 1/2	99 1/2	99 1/2	99 1/2								
ChicStL & P, 1st, con, g, 5s 1932	A - O			115	113 1/2	113 1/2	113 1/2							114	114
Registered	A - O														
Pennacola & At—See Lou & Nash															
Peo & East—See C C C & St L															
Peo & Pek Union 1st g 6s	Q - F			109	116	116	116							116	116
2d, g, 4 1/2s	M - N				100										
Pere Marq—Ch & W M 5s	J - D				104 1/2									105	105
Flint & Pere Marq, g, 6s	A - O			111	112 1/2	112 1/2	112 1/2							112	112
1st consol, gold, 5s	M - N	5,000		103 1/2	106	107	104	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	104 1/2
Port Hur Div, 1st g 5s 1939	A - O			105 1/2	107	111	104	111						107	107
Sag Tu & Hl 1st gu, g, 4s	F - A				95 1/2	90	93 1/2	90	92					93	93
Philippine Ry 1st 30-yr a f 4s '37	J - J														
Pine Creek—See N Y Cent															
Pitts C C & St L—See Penn Co															
Pittsb Cl & Tol—See Balt & O															
Pitts Ft W & Chic—See Penn Co															
Pitts Junc—See Balt & Ohio															
Pitts & Lake E—See N Y Cent															
Pitts McK & Y—See N Y Cent															
Pittsb Shen & L E 1st g 5s	A - O				114	115 1/2	114	115 1/2						116	116
1st cons g 5s	J - J				115	116									
Pittsb & West—See Balt & O															
Pitts Y & Ash—See Penn Co															
Reading Co, gen, g, 4s	J - J	346,000		100 1/2	100	99	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered	J - J	1,000			98 1/2			98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Jersey Central, coll g 4s	A - O	41,000		97 1/2	98 1/2	96 1/2	98	96 1/2	98	97 1/2	98	97 1/2	98	96 1/2	98
Registered	A - O														
Atlan City 1st con gu g 4s '51	J - J														
Phila & Read consol 6s	J - D				103	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2
Consol 7s	J - D	2,000			103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/				

BONDS.		Int.	Sales in	Price about	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		Peri- od.	October. Par value	Jan. 2. 1909.	Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.		Highest.		
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
So Car & Ga—See Southern		J - D	127,000	91 1/4	91 1/4	92 1/4	90 1/4	Sale	90	Oct. 26	92 1/4	Oct. 4	90	Jan. 4	95 1/4	July 20	
Southern Pacific Co—		J - D			86		86						85	Feb. 1	93 1/4	Aug. 12	
Registered Aug 1949		J - D	5,000	99	99 1/4	100	99 1/4		99 1/4	Oct. 6	99 1/4	Oct. 6	99 1/4	Sept. 22	99 1/4	Feb. 26	
2-5-year coll trust 4s—1910		F - A	7,944,000	104 1/4	104 1/4	Sale	102 1/4	Sale	101 1/4	Oct. 23	104 1/4	Oct. 6	107 1/4	April 19	107	Aug. 16	
Convertible 4s June 1929		F - A	339,000	97 1/4	97 1/4	Sale	97	Sale	96 1/4	Oct. 23	97 1/4	Oct. 6	96 1/4	Oct. 23	98 1/4	Jan. 28	
Cent Pac, 1st, ref gu g 4s 1949		F - A			96 1/4		96 1/4						96	July 7	97 1/4	Mch. 4	
Registered 1949		J - D	37,000	89 1/4	90	89 1/4	90	89	89 1/4	Oct. 26	89 1/4	Oct. 6	88 1/4	Oct. 26	93 1/4	Jan. 20	
Mort guar g 3 1/4s Aug 1929		F - A	2,000	93 1/4	93	94		93 1/4	94	Oct. 13	94	Oct. 13	93	Sept. 20	95	April 28	
Through St. 1st gu g 4s 1954		F - A		101 1/4									101 1/4	Feb. 8	101 1/4	April 30	
Galv H & S A, 1st g 5s—1910		M - N			108 1/4	111		109 1/4					110	Mch. 17	112	April 12	
Mex & Pac D, 1st g 5s—1931		M - N			104 1/4		104 1/4						104	Mch. 24	104 1/4	Sept. 8	
Gila V G & N, 1st, gu, g, 5s—1924		M - N			101		103 1/4	105					103	May 5	105 1/4	May 25	
H E & W T, 1st, g, 5s—1933		M - N			100 1/4		103 1/4		104				103 1/4	April 29	103 1/4	April 29	
1st, gu, g, 5s, red'm'ble '33		J - J	3,000	108 1/4	109 1/4		110		110	Oct. 19	110	Oct. 19	109 1/4	Aug. 5	110 1/4	June 22	
H & Tex C, 1st g 5s, int gu g 1937		A - O			109 1/4		109 1/4										
Con gold 6s, int guar—1912		A - O			94	96 1/4	93	96 1/4	93	Oct. 13	93	Oct. 13	93	Oct. 13	96	May 22	
Gen gold 4s, int guar—1921		A - O	4,000	98 1/4	116	118	116	118									
Waco & N W, 1st, g, 6s—1930		M - N			106 1/4								107 1/4	Jan. 11	107 1/4	Jan. 11	
A & N W, 1st, gu, g, 5s—1941		J - J		121	117 1/4	120	117 1/4	120									
Morgan's 1st & T 1st 7s—1918		J - J		111	114		114										
1st, gold 6s—1920		A - O															
NY Tex & M, gu, 1st, g, 4s—1912		A - O															
No of Cal, guar, gold, 5s—1938		A - O															
Ore & Cal, 1st, gu, g, 5s—1927		J - J			103 1/4		103						104	Mch. 16	104	Mch. 16	
So P of Ar, gu, 1st, g, 6s—1910		J - J		101	100 1/4								101 1/4	Jan. 12	101 1/4	Jan. 12	
So Pacific of Cal, E & F—1912		A - O		103 1/4													
do do—1912		A - O		111		112											
1st consol, gu, g, 5s—1937		M - N															
S Pac of N Mex, 1st, g, 6s—1911		J - J															
S P Coast, 1st, gu, g, 4s—1937		J - J				92							88 1/4	April 22	91 1/4	May 8	
Tex & N O, Sab D, 1st, g, 6s—1912		M - S	3,000		103 1/4	104	102	104	103	Oct. 8	103	Oct. 8	102 1/4	June 16	103	Oct. 8	
Consol, gold, 6s—1943		J - J		97 1/4	103 1/4		102										
So Pac RR, 1st, ref, gu, 4s—1955		J - J	594,000	95 1/4	Sale	94 1/4	Sale	94 1/4	Sale	93 1/4	Oct. 27	94 1/4	Oct. 4	93 1/4	Oct. 27	96 1/4	Mch. 2
Southern—1st, cons, g, 5s—1994		J - J	87,000	107	107 1/4	110 1/4	Sale	107	108 1/4	108	Oct. 29	110 1/4	Oct. 4	106	Jan. 4	113 1/4	July 17
Devel & gen, 4s, Ser A—1956		A - O	550,000	77 1/4	Sale	81	Sale	79 1/4	Sale	79 1/4	Oct. 25	81 1/4	Oct. 4	76	Jan. 5	85	July 15
Mob & O, coll tr g, 4s—1938		M - S	26,000	87	Sale	90 1/4	90 1/4	89		89 1/4	Oct. 20	90 1/4	Oct. 8	85 1/4	Jan. 6	90 1/4	May 20
Mem Div, 1st, g, 4 1/4s—1996		J - J		107		110	111 1/4	109					110 1/4	Sept. 27	113	April 22	
St L Div, 1st, gold, 4s—1951		J - J				88		87 1/4					87 1/4	Jan. 19	91	Feb. 18	
Ala Cen R, 1st, g, 6s—1918		J - J		107		109 1/4		109 1/4									
Atl & Danv, 1st, gold, 4s—1948		J - J	4,000	89		92 1/4	93		92 1/4	Oct. 29	92 1/4	Oct. 29	92 1/4	Aug. 4	92 1/4	Aug. 4	
2d, 4s—1948		J - J		83	83 1/4	87 1/4	87 1/4	87 1/4	87 1/4								
Atlan & Yad, 1st, gu, g, 4s—1949		A - O		81		81 1/4	86	83									
Col & Greenville, 1st, g, 6s—1916		J - J		108		110	111 1/4	110 1/4		110 1/4	Oct. 4	110 1/4	Oct. 4	109	June 17	110 1/4	June 2
E T Va & Ga div 1 g 5s—1930		J - J	1,000	107 1/4		114 1/4		114 1/4		114 1/4	Oct. 11	114 1/4	Oct. 28	110 1/4	Mch. 18	111	June 7
Con, 1st, g, 5s—1956		M - N	15,000	103		106	107 1/4	106					110 1/4	April 26	114 1/4	July 30	
E Ten, rear lien, g, 5s—1938		M - S											105	Feb. 5	107	April 27	
Registered 1938		M - S															
Georgia Midland 1st 3s—1946		A - O	1,000	61 1/4		64	65	64	65	64	Oct. 15	64	Oct. 15	64	Mch. 30	65	Aug. 4
Geor Pac Ry, 1st, g, 6s—1922		J - J	1,000	113		116 1/4		112 1/4		115	Oct. 22	115	Oct. 22	114 1/4	Jan. 16	117	April 27
Knox & Ohio, 1st, g, 6s—1925		J - J		115		115	116 1/4	115	116 1/4				118 1/4	May 27	118 1/4	May 27	
Mob & Blrm, pr lien g 5s—1945		J - J			105 1/4		105 1/4										
Mortgage, gold, 4s—1945		J - J			81	85	79										
Rich & Dan, con, g, 6s—1915		J - J		107 1/4		107 1/4		107 1/4					108 1/4	Jan. 5	111	April 15	
Deb, 5s, stamped—1927		A - O	5,000	99		108 1/4		106	107	107	Oct. 28	107	Oct. 28	107	Oct. 28	107	Oct. 28
Rich & Meck, 1st, g, 4s—1948		M - N					76 1/4										
So Car & Geor, 1st g 5s—1919		M - N	4,000	101 1/4		103	105	103		103 1/4	Oct. 20	103 1/4	Oct. 20	101 1/4	Jan. 14	103 1/4	Aug. 28
Va Mid—Ser mtg, B, 6s—1916		M - S	1,000	102 1/4		102 1/4		107 1/4		102 1/4	Oct. 15	102 1/4	Oct. 15	102 1/4	Jan. 26	102 1/4	Mch. 1
Series E, 5s—1926		M - S		105 1/4		108		107 1/4					109	July 20	109	July 20	
Series F, 5s—1931		M - S		105 1/4		107 1/4		108 1/4					107	Jan. 9	108 1/4	May 7	
Va Mid, gen, 6s—1936		M - N			109 1/4		108 1/4						107	Jan. 9	110 1/4	June 24	
Gtd stamped—1936		M - N		108									107 1/4	Feb. 2	109 1/4	Mch. 22	
WO & W, 1st, cy, gtd, 4s—1924		F - A		83		91		91									
West N C, 1st, con, g, 6s—1914		J - J	1,000	105						107	Oct. 14	107	Oct. 15	107	Oct. 14	109 1/4	April 22
Spokane Internat 1st g 5s—1955		J - J				107							106 1/4	Sept. 2	106 1/4	Sept. 2	
Sunb & Lewistown—See Penn RR																	
Ter Ass of St L, 1st, g, 4 1/4s—1939																	

BONDS.		Int. Per- od.	Sales in October. Par value	Price about Jan. 2. 1909.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1.						
N Y STOCK EXCHANGE				Bid.	Ask.	Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.		Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
West Shore—See N Y Central.		A - O				108 1/4								107	Jan. 12	109	Feb. 4	
Wheel & L Erie—1st g 5s. 1926		J - J																
Wheeling Div 1st g 5s. 1928		F - A																
Exten & Imp g 5s. 1930		J - J																
Wh & L E R R 1st con g 4s. 1949		M - S		81			87 1/2		86 1/2					83 1/4	Jan. 15	90	Feb. 9	
20-yr equip s f g 5s. 1922		J - J				95 1/2	99											
Will & Sioux F—See St P M & M																		
Wiscon Cent 1st gen g 4s. 1946		J - J	156,000	90 1/4	Sale	95	95 1/2	94 1/4	Sale	94 1/4	Oct. 20	95 1/2	Oct. 5	89 1/4	Jan. 11	96	April 27	
Sup & Dul div & termist 4s '36		M - N	59,000			93 1/2	93 1/2	92 1/4	Sale	92 1/4	Oct. 30	93 1/2	Oct. 15	92 1/4	July 22	94 1/4	May 3	
Street Railway Bonds.																		
Brooklyn Rap Trans g 5s. 1945		A - O	15,000	101 1/4	103		106	104 1/4		105	Oct. 7	106 1/2	Oct. 15	102 1/4	Jan. 15	108	May 5	
1st refund conv g 4s. 2002		J - J	838,000	82 1/4	Sale		88 1/4	85	85 1/2	85	Oct. 29	88 1/2	Oct. 4	81 1/2	Jan. 11	89 1/2	June 4	
Bklyn City 1st con g 5s. 16-41		J - J				103	105	103	103 1/4					102 1/2	Mch. 2	105	Feb. 17	
Bklyn Q Co & S gu g 5s 16-41		M - N				90	99 1/2	90	99 1/2					99 1/2	Mch. 26	99 1/2	Mch. 26	
Bklyn Un El 1st g 4-5s. 1950		F - A	11,000	100 1/4	Sale	102	103 1/2	102 1/2	103 1/2	102	Oct. 29	103	Oct. 19	100 1/4	Jan. 2	106	May 31	
Stamped guaranteed. 1950		F - A	6,000			103 1/2	105	103	105	102 1/2	Oct. 29	103	Oct. 27	102 1/4	April 13	104 1/4	July 24	
Kings Co Elev 1st g 4s. 1949		F - A		83			87	86	87					86	Feb. 9	89	April 7	
Stamped guaranteed. 1949		F - A	6,000	83 1/4			86 1/2	87	86 1/2	86	Oct. 25	86 1/2	Oct. 27	85	Jan. 12	88 1/2	Sept. 22	
Nassau Elec guar g 4s. 1951		J - J	4,000	79			81	82	79	81	80	Oct. 26	81 1/4	Oct. 8	78 1/4	Jan. 13	84	May 17
Gonn Ry & Lt—1st g 4 1/2s. 1951		J - J		99 1/4		102 1/4		102 1/2						102	July 10	102 1/4	Feb. 19	
Stamped guar 4 1/2s. 1951		J - J	1,000	99 1/4		103		102 1/2	102 1/4	102 1/4	Oct. 21	102 1/4	Oct. 21	101 1/4	Feb. 26	102 1/4	Oct. 21	
Den Con Tram Co 1st g 5s. 1933		A - O																
Met Ry Co 1st gu g 6s. 1911		J - J																
Det United 1st cons g 4 1/2s. 1932		J - J	11,000	79 1/4			99		100	84	83 1/2	Oct. 6	88 1/2	Oct. 30	81 1/4	Jan. 26	85	Mch. 10
Grand Rap Ry 1st g 5s. 1916		J - D		99 1/4						100	100	Oct. 20	100	Oct. 20	100	Jan. 6	100	Jan. 6
Havana Elec Ry cons g 5s. 1952		F - A	12,000	86			92	93 1/2	92 1/2	92	Oct. 6	92 1/4	Oct. 26	89	Mch. 15	92 1/4	Oct. 26	
Inter-Metrop coll 4 1/2s. 1956		A - O	9,855,000	80	Sale		82 1/2	Sale	82 1/2	Sale	82 1/2	Oct. 26	84 1/4	Oct. 4	76	Mch. 23	85	Aug. 4
Interboro R T conv 6s. 1911		M - N	222,000	102 1/4		103 1/2	Sale		103 1/2	102 1/2	Oct. 15	103 1/4	Oct. 1	102 1/4	April 1	104 1/4	July 6	
45-year 5s. series A. 1952			53,000				72 1/4		72 1/4	102	Oct. 20	103	Oct. 6	102	Oct. 20	103 1/2	Sept. 9	
Internat Tract coll tr 4s. 1949		J - J												70	Sept. 29	72 1/4	Mch. 19	
Louisv Ry Co 1st con g 5s. 1930		J - J																
Manhat Ry (N Y) con g 4s. 1990		A - O	10,000	98	99	96	98 1/4	98 1/2	Sale	97 1/4	Oct. 26	98 1/2	Oct. 30	97 1/4	Oct. 26	100 1/4	June 11	
Stamped tax exempt.			72,000	99 1/4	Sale	99 1/2	99 1/4			99 1/2	Oct. 6	99 1/2	Oct. 21	99 1/4	Aug. 31	100 1/4	May 11	
Manila Elec 1st & coll 5s. 1953		M - S																
Metropolitan Street g 5s. 1997		F - A	2,000		88 1/2		84	79	81	78	Oct. 8	79	Oct. 25	78	Oct. 8	88	Jan. 7	
Guaranty Tr. Co. cfts. 1911		J - D	10,000		89		81	78 1/4		79	Oct. 22	79 1/2	Oct. 19	79	Oct. 22	88	Jan. 4	
Refunding gold 4s. 2002		A - O			88		48 1/2							43 1/2	July 9	63 1/2	Jan. 4	
B'y & 7th Av 1st con g 5s. 1943		J - D	4,000	102 1/4			105			103 1/2	Oct. 20	104	Oct. 14	102 1/4	April 26	105 1/2	Mch. 23	
Col & 9th Av 1st gu g 5s. 1993		M - S		95 1/4			102 1/2		100 1/4					100	Mch. 24	102 1/2	Feb. 16	
Lex Av & P F 1st gu g 5s. 1993		M - S	4,000	99 1/4			94			94	Oct. 2	94	Oct. 2	94	Oct. 2	102 1/2	Feb. 16	
Registered. 1993																		
Third Av 1st con gu g 4s. 2000		J - J	11,000		75	69 1/2	Sale		70	65 1/2	Oct. 25	69 1/2	Oct. 1	65 1/2	Oct. 25	72 1/2	June 26	
Central Tr Co certs stmpd			405,000	69 1/4	Sale	66	Sale	65 1/2	Sale	65 1/2	Oct. 30	69 1/4	Oct. 1	63 1/4	Mch. 23	72 1/2	June 26	
1st gold 5s. 1937		J - J	11,000	106 1/4		109	110 1/2	108	110 1/2	107 1/2	Oct. 28	109	Oct. 11	107 1/2	Oct. 28	115 1/2	Jan. 23	
Met W S El (Chic) 1st g 4s. 1938		F - A																
Mil El Ry & Lt con g 5s. 1926		F - A		100 1/4														
Minn St Ry 1st con g 5s. 1919		J - J																
N Ori Ry & Lt gen 4 1/2s. 1935		J - J	27,000		79 1/4	86	Sale		87	86	Oct. 1	86 1/2	Oct. 22	83 1/4	June 1	86 1/2	June 19	
Port'd Ry 1st & ref s f 5s. 1930		M - N				98		98										
St Jo Ry Lt H & P 1st g 5s. 1937		M - N		99		101												
St Paul Cy Cable con g 5s. 1937		J - J					110			110								
Guaranteed gold 5s. 1937		J - J																
Tri-City Ry & Lt 1st s f 5s. 1923		A & O				97	99	97	99					98	May 18	99	July 28	
Underground of London 5s. 1920		M - N												98	April 1	98	April 1	
4 1/2s. 1938		J - J	5,000	78	72 1/4		84 1/2		84	83	Oct. 13	83	Oct. 13	73 1/4	Jan. 9	85 1/4	Sept. 7	
Income 6s. 1948			17,000		82 1/2		35 1/2		32	31 1/2	Oct. 26	32 1/2	Oct. 15	22	Jan. 15	37 1/2	June 12	
Union El (Chic) 1st g 5s. 1945		A - O																
United Rys St L 1st g 4s. 1934		J - J	2,000		82 1/4		84		84	83 1/2	Oct. 21	83 1/2	Oct. 21	83 1/2	Oct. 21	86	April 7	
St Louis Tran gu imp 5s. 1924		A - O	1,000		90	86	Sale		87	86	Oct. 1	86	Oct. 1	86	Oct. 1	86	Oct. 1	
United RRs San Fran s f 4s. 1927		A - O	33,000		73 1/4	75 1/4	Sale		75	74 1/2	Oct. 27	75 1/4	Oct. 1	72	Jan. 22	79 1/4	May 4	
Gas & Electric Light Cos.																		
Atlanta Gas-Lt 1st g 5s. 1947		J - D				103		103										
Bklyn Un Gas Co 1st c g 5s. 1945		M - N	30,000		105	107 1/2	107 1/2	107 1/2	109 1/2	107	Oct. 27	107 1/2	Oct. 13	103	Feb. 1	108	May 25	
Buffalo Gas Co 1st g 5s. 1947		A - O	13,000	61 1/4														

BONDS. N Y STOCK EXCHANGE	Int. Per- od.	Sales in October. Par value	Price about Jan. 2, 1909.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.	
				Oct. 1.		Oct. 30.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.		
Manufacturing & Indus (Con)	J												
Am Hide & L 1st s f g 6s.	1919 M - S	56,000	97 1/2	102 1/2	102 3/4	102	102	102	Oct. 13	102 3/4	Oct. 18	96 1/4	Jan. 11 103 1/2 Sept. 9
Am Ice Securities deb g 6s.	1925 A - O	4,000	69	75	75 1/2	72	73 1/2	73 1/2	Oct. 13	73 1/2	Oct. 19	67	Jan. 15 80 May 20
Am Spirits Mfg 1st g 6s.	1915 M - S	7,000	96	96	97	96	97	96 1/2	Oct. 7	97	Oct. 6	95 1/4	April 19 100 Jan. 19
American Thread 1st 4s.	1919 J - J	4,000	90 1/2	93	93	93	93 1/2	93	Oct. 11	93	Oct. 13	90 1/2	Mch. 18 93 Oct. 13
Am Tobacco 40-year g 6s.	1944 A - O	305,000	107	110 1/2	110 1/2	107	107	109	Oct. 29	111	Oct. 7	104 1/2	Feb. 6 112 1/2 May 21
Registered	1944 A - O	2,000						109 1/2	Oct. 14	110 1/2	Oct. 9	106	Feb. 24 112 May 18
4s	1951 F - A	597,000	78 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80	Oct. 19	80 1/2	Oct. 8	74	Feb. 6 81 Aug. 20
Registered	1951 F - A	10,000		79 1/2	79 1/2	79 1/2	79 1/2	80	Oct. 28	80	Oct. 28	76 1/2	Feb. 19 80 1/2 Aug. 6
Armour & Co 1st real est 4 1/2 s 39	J - D	1,125,000	85 1/2	88 1/2	88 1/2	89 1/2	89 1/2	92 1/2	Oct. 21	94	Oct. 5	92 1/2	Oct. 21 96 1/2 May 27
Beth Steel 1st ext s f 5s.	1926 J - J	987,000	96 1/2	100 1/2	100 1/2	99	99	98 1/2	Oct. 1	99 1/2	Oct. 11	77	Feb. 23 90 1/2 Oct. 11
Central Leather 20-yr g 5s.	1925 A - O	636,000	96 1/2	100 1/2	100 1/2	99	99	98 1/2	Oct. 29	100 1/2	Oct. 1	96 1/2	Jan. 12 101 Aug. 13
Consol Tobacco 50-yr g 4s.	1951 F - A		80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Oct. 5	80 1/2	Oct. 14	75	Feb. 8 80 1/2 Aug. 14
Corn Prod Ref g f g 5s.	1931 M - N	1,000	94	101 1/2	95	97 1/2	96 1/2	98 1/2	Oct. 7	98 1/2	Oct. 7	95	Feb. 18 100 Feb. 4
Distillers' S C conv 1st g 5s.	1927 A - O	369,000	77	78	75	75	74 1/2	74 1/2	Oct. 19	75 1/2	Oct. 21	73 1/2	Jan. 11 78 1/2 Jan. 22
E I du Pont Powder 4 1/2 s.	1916 J - D	2,000		88	88 1/2	88	88 1/2	88	Oct. 29	89 1/2	Oct. 15	88	Oct. 29 89 1/2 Oct. 15
General Elec deb g 3 1/2 s.	1942 F - A		82	81	82 1/2	80	83	80	Oct. 28	81	Oct. 4	80	Mch. 20 84 Jan. 11
10-yr g deb 5s.	1917 J - D	243,000	140	154 1/2	150	150	150	149	Oct. 28	155	Oct. 4	136	Feb. 23 155 1/2 Aug. 4
Ills Steel deb 5s.	1910 J - J		100 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	Oct. 14	105	Oct. 7	100	Jan. 12 100 1/2 Jan. 14
Internat Paper 1st con g 6s.	1918 F - A	27,000	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	Oct. 27	105 1/2	Oct. 5	95	Jan. 2 89 1/2 Oct. 5
Cons conv s f gold 5s.	1935 J - J	95,000	88	89	89 1/2	87 1/2	87 1/2	87	Oct. 30	88 1/2	Oct. 19	85	Jan. 2 89 1/2 Oct. 5
Lackaw Steel 1st conv 5s.	1923 A - O	34,000	98	98 1/2	98	98 1/2	98	98	Oct. 30	98 1/2	Oct. 19	93	April 23 99 1/2 Aug. 18
N Y Air Brake 1st con 6s.	1928 M - N	64,000	110	113	112 1/2	113	112 1/2	112 1/2	Oct. 21	114 1/2	Oct. 5	108	Mch. 25 116 1/2 Aug. 12
Repub I & S 1st & col tr 5s.	1934 A - O	82,000	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Oct. 6	101 1/2	Oct. 30	98	Mch. 26 102 July 29
Union Bag & P 1st s f 5s.	1930 J - J	7,000	103	106 1/2	106	106 1/2	106	106	Oct. 6	106 1/2	Oct. 6	91 1/2	April 19 98 July 12
U S Leather s f deb g 5s.	1913 M - N	11,000	85 1/2	89	89 1/2	89	89 1/2	89	Oct. 4	91	Oct. 20	84 1/2	Jan. 8 91 1/2 May 17
U S Realty & Imp deb g 5s.	1924 J - J	165,000	89	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	Oct. 22	94	Oct. 8	89	Jan. 5 95 Sept. 30
U S Red & Ref 1st s f g 6s.	1931 J - J	8,000	102 1/2	102 1/2	105	105	104 1/2	104 1/2	Oct. 27	105 1/2	Oct. 9	102 1/2	Jan. 22 106 July 27
U S Rubber 10-yr coll tr 6s.	1918 J - D	313,000	102 1/2	102 1/2	105 1/2	105 1/2	105 1/2	105	Oct. 13	106	Oct. 4	102 1/2	Jan. 8 108 1/2 Aug. 9
U S Steel Corp s f g 5s.	1963 M - N	2,718,000	102 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	Oct. 27	105 1/2	Oct. 5	102	Jan. 4 108 1/2 Aug. 10
Registered	April	41,000		98	98 1/2	97 1/2	97 1/2	97 1/2	Oct. 27	98 1/2	Oct. 7	93 1/2	Jan. 8 100 June 8
Va-Car Chem 1st 15-yr 5s.	1923 J - D	213,000	91	95	94 1/2	94 1/2	94 1/2	94 1/2	Oct. 8	95 1/2	Oct. 5	90 1/2	Jan. 6 95 1/2 Oct. 5
Westingh El & M con s f 5s.	1931 J - J	589,000	99	99 1/2	99 1/2	99 1/2	99 1/2	96	Oct. 19	96	Oct. 19	96	Feb. 9 100 May 24
Coal and Iron Bonds.													
Buff & Susq I s f 5s.	1932 J - D		99	94	94	94	94	96	Oct. 19	96	Oct. 19	96	Oct. 19 97 1/2 June 16
Deb 5s.	1926 M - S	3,000		96	96	98 1/2	97 1/2	97 1/2	Oct. 21	98	Oct. 30	94	Mch. 2 100 1/2 Jan. 20
Vol Fuel & I Co gen s f g 5s.	1943 F - A	2,000	97	107 1/2	107 1/2	107 1/2	107 1/2	80	Oct. 28	83	Oct. 2	87	July 12 87 1/2 Feb. 10
Convertible deb gold 5s.	1911 F - A		87 1/2	83	83	81	81	80	Oct. 28	83	Oct. 2	107	June 29 107 June 29
Col Fuel Co gen gold 6s.	1919 M - N		97	100	98	98	98 1/2					85	April 5 89 May 14
Col Indus 1st coll tr 5s.	1934 F - A	174,000	73 1/2	87 1/2	88	88 1/2	88 1/2					101 1/2	Mch. 18 104 Sept. 14
Kan & H C & C 1st gu g 5s.	1951 J - J		103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Oct. 4	104	Oct. 14	106 1/2	Jan. 29 108 April 8
Pocahon Con Coll 1st s f 5s.	1957 J - J		105	105	109 1/2	109 1/2	109 1/2					106 1/2	Jan. 18 109 July 22
Sunday Creek gold 5s.	1944 J - J		105	105	105	105	105					110	Jan. 11 110 Jan. 11
Tenn C I & R R gen 5s.	1951 J - J	44,000	105	105	105	105	105						
Birm Div 1st con 6s.	1917 J - J		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
Tenn Div 1st g 6s.	Jan 1917 A - O		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
Cah C M Co 1st gu g 6s.	1922 J - D		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
De Bar C & I Co gu g 6s.	1910 F - A		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
Va Ir Coal & Coke 1st g 5s.	1949 M - S	26,000	94 1/2	99 1/2	97	99	98 1/2	98 1/2	Oct. 6	99 1/2	Oct. 1	95	Jan. 26 100 Aug. 2

a On the basis of \$5 to the £ sterling b On the basis of four marks to one dollar. c 1st instalment paid. d Full paid. e Second instalment paid. s Option sales y Coupon on. z Flat price.

STOCKS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

Prices are on basis of 100 share lots. Exceptions of stocks which sell only in a small way are noted by the letter s. Option sales are disregarded.

STOCKS.			SALES TO NOV. 1.		Price about January 2, 1909.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.			Sales in October.	Since Jan. 1.			Oct. 1.		Oct 30.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.									Sale Prices.	Sale Prices.		
Atchison Top & S Fe.	100	808 100	4,833,657	100 3/4	124	Sale	123 1/2	Sale	119 1/2	Oct. 23	125 1/2	Oct. 2	97 1/2	Jan. 13	125 1/2	Oct. 2	2	
Preferred	100	10,938	83,278	101 1/2	105	Sale	104 1/2	Sale	103 1/2	Oct. 27	105 1/2	Oct. 8	100 1/2	Jan. 20	106 1/2	June 29	29	
Atlan Coast Line RR.	100	15,900	163,725	110 1/2	135	Sale	137	138	133 1/2	Oct. 11	140 1/2	Oct. 19	107 1/2	Jan. 14	143 1/2	Aug. 12	12	
Baltimore & Ohio.	100	64,400	1,496,551	111	118 1/2	Sale	115 1/2	Sale	114	Oct. 25	118 1/2	Oct. 2	103 1/2	Feb. 23	122 1/2	July 29	29	
Preferred	100	900	16,337	92	94	94 1/2	95	93	93	Oct. 30	94 1/2	Oct. 19	92	Feb. 3	96	April 27	27	
Brooklyn Rap Transit.	100	96 215	2,337,363	67 1/2	80	Sale	80	Sale	76	Sale	81 1/2	Oct. 4	67	Jan. 9	82 1/2	June 7	7	
Buff Roch & Pitts	100	-----	408	80	94	99	104 1/2	95	105	-----	-----	-----	90	Jan. 16	99 1/2	July 27	7	
Preferred	100	-----	300	114	129	121	133	121	133	-----	-----	-----	130	June 29	133	July 27	7	
Buffalo & Susq pref.	50	-----	178	-----	64	-----	70	-----	70	-----	-----	-----	62	April 15	63	Mch. 16	16	
Canadian Pacific.	100	60,012	545,659	177	187 1/2	Sale	184 1/2	Sale	181 1/2	Oct. 23	189 1/2	Oct. 5	165	Mch. 3	189 1/2	Oct. 5	5	
Canada Southern.	100	300	5,221	65 1/2	68 1/2	71	67 1/2	68 1/2	68 1/2	Oct. 25	68 1/2	Oct. 25	60 1/2	Jan. 11	69 1/2	Aug. 21	21	
Central of New Jersey.	100	535	34,951	229	310	320	290	300	295	Oct. 26	302	Oct. 2	215	Feb. 23	323 1/2	Sept. 18	18	
Chesapeake & Ohio.	100	347,200	3,624,375	57 1/2	88 1/2	Sale	88	Sale	85 1/2	Oct. 25	90	Oct. 8	55 1/2	Jan. 6	90	Oct. 8	8	
Chicago & Alton RR.	100	13,900	154,075	67 1/2	66	Sale	68	69	65 1/2	Oct. 1	70 1/2	Oct. 18	57 1/2	Feb. 24	74 1/2	April 1	1	
Preferred	100	200	5,400	70	74 1/2	-----	75	70	72 1/2	Oct. 4	74 1/2	Oct. 5	71	Feb. 24	78 1/2	Mch. 27	27	
Chic Brri & Quincy.	100	-----	175	160	225	248	-----	248	-----	-----	-----	-----	200	April 26	250	May 26	26	
Chic & East Ill pref.	100	-----	112	150	116	150	116	124	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chicago Great Western	100	-----	354,341	11 1/2	Sale	15	-----	-----	-----	-----	-----	-----	1 1/2	July 28	11 1/2	Jan. 2	2	
Certificates of deposit	15,025	88,025	-----	58	65	60 1/2	-----	65	61 3/4	Oct. 6	61 3/4	Oct. 30	2 1/2	Sept. 17	61 3/4	Oct. 30	30	
4% deb Certs of dep	100	-----	100	35	38	31 1/2	33 1/2	32	30	Oct. 7	32	Oct. 30	23	June 19	37	Jan. 4	4	
5% preferred A	100	-----	14,364	-----	-----	-----	-----	-----	-----	-----	-----	-----	27	Aug. 16	35 1/2	Aug. 30	30	
Certificates of deposit	980	3,605	178,764	14 1/2	Sale	19 1/2	20 1/2	24	18 1/2	Oct. 6	24	Oct. 30	4	June 28	14 1/2	Jan. 2	2	
4% preferred B	100	-----	4,300	-----	-----	-----	-----	-----	-----	-----	-----	-----	7 1/2	Aug. 16	7 1/2	Oct. 30	30	
Certificates of deposit.	4,300	33,500	324,100	2,894,972	151	Sale	161 1/2	Sale	155 1/2	Oct. 26	164	Oct. 4	141	Feb. 23	165 1/2	Sept. 18	18	
Chic Milw & St Paul.	100	324,100	128,556	164 1/2	176 1/2	Sale	174	175	173	Oct. 26	179 1/2	Oct. 4	158 1/2	Mch. 15	181	Aug. 16	16	
Preferred	100	8,570	197,754	184	191	Sale	189 1/2	Sale	185 1/2	Oct. 25	192 1/2	Oct. 5	173 1/2	Feb. 24	198 1/2	Aug. 18	18	
Chicago & North West.	100	20,083	1,761	215	225	220	230	216	225	Oct. 28	225	Oct. 28	208	Mch. 15	228	Aug. 12	12	
Preferred	100	5	3,945	157	160	160	155	165	160	Oct. 2	163	Oct. 1	148	April 22	167	Aug. 13	13	
Chic St Paul M & O.	100	400	2,257	170	175	170	180	165	175	-----	-----	-----	165	May 7	180	July 27	27	
Preferred	100	200	2,600	5	6	-----	-----	-----	-----	2	Oct. 20	2	Oct. 20	2	May 6	4 1/2	Jan. 25	25
Chic Term Trans RR.	100	-----	100	12	15	-----	-----	-----	-----	-----	-----	-----	17 1/2	Jan. 11	20	Jan. 25	25	
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chic Union Traction	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Tr Co certis dep. stmpd	675	31,760	6%	Sale	5	6%	3 1/2	5	4	Oct. 29	5 1/2	Oct. 2	4	July 6	7	Jan. 4	4	
Pref do do do	500	29,560	17 1/2	Sale	12 1/2	15	11 1/2	14	12 1/2	Oct. 26	13 1/2	Oct. 15	12	July 12	18 1/2	Jan. 27	27	
Clev Cln Chic & St L.	100	14,300	86,571	70 1/2	Sale	76 1/2	Sale	78 1/2	75	Oct. 6	79	Oct. 29	68	Jan. 29	79 1/2	Feb. 16	16	
Preferred	100	-----	1,480	98	100	102 1/2	110	100	110	-----	-----	-----	100	Jan. 4	105	Mch. 22	22	
Clev Lor & Wheeling.	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cleve & Pitts guar.	50	-----	25	175	173 1/2	174 1/2	-----	-----	-----	-----	-----	-----	175	Feb. 15	175	Feb. 15	15	
Colorado & Southern.	100	3,738	143,799	57 1/2	Sale	53	53 1/2	52	53	51	Oct. 23	53 1/2	Oct. 29	51	Oct. 23	68 1/2	Jan. 8	8
First preferred	100	3,878	98,221	76 1/2	Sale	80	Sale	78 1/2	78	Oct. 26	80	Oct. 1	76 1/2	Jan. 2	86	May 1	1	
Second preferred	100	2,435	142,640	73 1/2	Sale	78 1/2	79	77 1/2	78 1/2	Oct. 23	78 1/2	Oct. 4	73 1/2	Jan. 2	84 1/2	Jan. 7	7	
Gonn Ry & Light pref	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cripple Creek Central	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Delaware & Hudson.	100	14,950	274,485	181 1/2	Sale	191 1/2	Sale	184 1/2	182	Oct. 23	192 1/2	Oct. 1	167 1/2	Feb. 24	200	May 14	14	
Del Lack & Western.	50	900	12,515	550	560	560	Sale	550	550	Oct. 26	570	Oct. 1	535	Feb. 6	580	April 22	22	
Denver & Rio Grande.	100	46,125	1,171,210	40	Sale	46	Sale	48 1/2	44 1/2	Oct. 11	50	Oct. 19	37 1/2	Jan. 6	54	April 20	20	
Preferred	100	6,260	190,716	81	Sale	85 1/2	Sale	83 1/2	83 1/2	Oct. 26	86 1/2	Oct. 19	79 1/2	Jan. 6	90	Feb. 10	10	
Des Moines & Ft D.	100	500	1,320	17	19	10	17	9	9	Oct. 25	11	Oct. 16	9	Oct. 25	16 1/2	Jan. 12	12	
Detroit & Mackinac.	100	-----	40	-----	-----	-----	-----	-----	-----	-----	-----	-----	40	Mch. 17	40	Mch. 17	17	
Preferred	100	-----	119	-----	99	-----	95	-----	-----	-----	-----	-----	40	Mch. 17	95	April 22	22	
Detroit United Ry.	100	150	7,769	54	58 1/2	68	71	65	70	64	Oct. 29	64	Oct. 29	56	Jan. 30	71 1/2	Aug. 13	13
Duluth S S & Atlantic.	100	2,285	51,332	16 1/2	Sale	16	Sale	13	15	14 1/2	Oct. 22	16 1/2	Oct. 1	14 1/2	Oct. 22	21	Jan. 15	15
Preferred	100	1,800	50,231	31 1/2	Sale	30 1/2	Sale	27 1/2	30	28 1/2	Oct. 25	31 1/2	Oct. 1	28	Feb. 23	36 1/2	Jan. 15	15
Erie	100	153,100	2,538,235	34 1/2	Sale	33 1/2	Sale	33 1/2	Sale	31 1/2	Oct. 4	35	Oct. 5	22 1/2	Mch. 11	39	June 7	7
First preferred	100	16,360	360,235	51 1/2	Sale	49 1/2	Sale	48	Sale	46	Oct. 27	50 1/2	Oct. 7	36 1/2	Mch. 11	56 1/2	Aug. 9	9
Second preferred	100	4,800	98,705	39 1/2	40 1/2	39 1/2	Sale	39 1/2	40 1/2	38	Oct. 27	42 1/2	Oct. 7	28 1/2	Mch. 11	46	Aug. 7	7
Evansville & Terre H.	50	-----	400	60	80	56	65	56	65	-----	-----	-----	60	July 17	60	July 17	17	
Preferred	50	-----	345	80	95	80	95	80	85	-----	-----	-----	83	May 20	85	Feb. 4	4	
Great Northern, pref.	100	146,735	1,418,629	147 1/2	Sale	153 1/2	Sale	145 1/2	Sale	78	Oct. 25	84	Oct. 4	136 1/2	Feb. 24	157 1/2	Aug. 12	12
Iron ore properties.	100	60,550	810,472	73	Sale	83 1/2	Sale	82	Sale	85	Oct. 7	85	Oct. 7	85	June 3	85	June 3	3
G Bay & W deb ctfis A	1000	3	17	-----	-----	85	-----	-----	-----	14	Oct. 15	15	Oct. 19	14	Feb. 26	17	Jan. 4	4
Debt certificates B	1000	15	539	-----	-----	14	15	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

STOCKS.		SALES TO NOV. 1.		Price about Jan. 2 1909.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Sales in Oct.	Since Jan. 1.	Bid.	Ask.	Oct. 1.	Oct. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.											
Havana Electric Ry.	100	1,100	26,859	40	Sale	75	80	78 1/4	Sale	78	Oct. 29	79 1/4	Oct. 22
Preferred	100	---	3,248	85	86	---	---	---	---	83 1/4	Feb. 5	90	Sept. 16
Hock Val. J P M & Corecta	100	220	26,230	104	---	118	122	108	116	97	May 3	126	Aug. 14
Hocking Valley, pref.	100	100	6,695	91 1/4	95	90	91	90	90	88	April 27	94 1/4	June 11
Illinois Central	100	13,950	391,214	148 1/4	Sale	153	Sale	148	Sale	145 1/4	Oct. 25	154 1/4	Oct. 2
Leased line 4% stock	100	---	440	99	---	98	---	98 1/4	---	99 1/4	Mch. 29	100 1/4	Mch. 31
Interb-Met, vot tr cfts.	100	440,987	1,168,731	17 1/4	Sale	15	Sale	19 1/4	Sale	15	Oct. 1	20 1/4	Oct. 28
Preferred	100	216,290	1,672,431	46 1/4	Sale	48 1/4	Sale	50	50 1/4	47 1/4	Oct. 11	51 1/4	Oct. 28
Iowa Central	100	6,815	188,860	31 1/4	Sale	29 1/4	Sale	29	29 1/4	27 1/4	Oct. 13	30 1/4	Oct. 19
Preferred	100	8,470	146,235	56 1/4	Sale	52	Sale	52	Sale	50	Oct. 4	53 1/4	Oct. 19
Kan & Mich receipts	100	300	1,730	52	55	55	60	35	53	55	Oct. 7	60	Oct. 4
K C Ft S & M tr cfts, pref	100	728	9,644	74	76	81	82	80	81	80	Oct. 20	82	Oct. 6
Kansas City Southern	100	27,455	1,054,463	40 1/4	Sale	45 1/4	Sale	44 1/4	Sale	42 1/4	Oct. 23	45 1/4	Oct. 2
Preferred	100	4,300	224,410	71	Sale	71 1/4	Sale	70	71	70	Oct. 23	72	Oct. 1
Keokuk & Des Moines	100	620	2,162	7	9	6	9	7 1/4	Sale	6	Oct. 20	7 1/4	Oct. 29
Preferred	100	200	1,442	30	35	40	45	38	42	40	Oct. 14	40	Oct. 15
Lake Erie & Western	100	---	15,845	24	Sale	24	26	20	25	---	---	---	---
Preferred	100	965	16,663	52	55	55	Sale	54	58	53	Oct. 22	58 1/4	Oct. 29
Lake Shore & Mich So.	100	---	124	270	---	300	400	300	400	---	---	---	---
Long Island	50	1,100	34,220	55	Sale	66	69	64	68	65	Oct. 26	66	Oct. 5
Louisville & Nashville	100	38,600	349,745	126 1/4	Sale	152	153 1/4	153 1/4	Sale	149	Oct. 11	155 1/4	Oct. 19
Manhattan Railway	100	2,590	25,466	153	Sale	141 1/4	142 1/4	141	143	141 1/4	Oct. 22	143	Oct. 28
Metropolitan Street	100	400	10,914	36	43	20	Sale	20	25	20	Oct. 1	24	Oct. 28
Michigan Central	100	---	23	180	---	125	180	125	180	---	---	---	---
Minneapolis & St Louis	100	7,915	79,997	55 1/4	Sale	51 1/4	53	54 1/4	Sale	52 1/4	Oct. 2	56	Oct. 18
Preferred	100	600	6,000	87	91	84	86	84	88 1/4	84	Oct. 25	87	Oct. 8
M St P & S Ste M	100	10,892	187,035	132 1/4	Sale	142 1/4	Sale	138 1/4	Sale	135	Oct. 27	143	Oct. 1
Preferred	100	2,034	20,156	152	Sale	158	162 1/4	153 1/4	Sale	150 1/4	Oct. 27	157	Oct. 19
Leased line certificates	100	3,720	19,520	---	---	90	Sale	89 1/4	90 1/4	90	Oct. 6	91	Oct. 6
Mo Kansas & Texas	100	711,875	2,446,915	42 1/4	Sale	41	Sale	47 1/4	Sale	40	Oct. 6	50 1/4	Oct. 18
Preferred	100	21,800	77,118	73	74	74	75	74 1/4	75	74 1/4	Oct. 27	78 1/4	Oct. 18
Missouri Pacific	100	46,150	896,158	67 1/4	Sale	70	Sale	69	Sale	66 1/4	Oct. 13	70 1/4	Oct. 21
Morris & Essex	50	---	330	---	---	---	---	---	---	---	---	---	---
Nash Chatt & St Louis	100	200	4,200	118	125	135	Sale	132	139 1/4	135	Oct. 6	135	Oct. 6
Nat Rys of Mex pref.	100	2,200	35,025	---	---	58 1/4	Sale	56	58	57	Oct. 9	59	Oct. 4
Second pref	100	13,883	430,160	---	---	24 1/4	Sale	22 1/4	Sale	22 1/4	Oct. 23	24 1/4	Oct. 1
N Y Cent & Hud Riv	100	513,190	3,590,113	127	Sale	136 1/4	Sale	135 1/4	Sale	132	Oct. 23	140 1/4	Oct. 7
N Y Chicago & St L	100	2,300	37,920	56 1/4	Sale	57 1/4	Sale	57	58 1/4	55	Oct. 6	58	Oct. 29
First preferred	100	20	120	103	108	103	118	104	118	102 1/4	Oct. 7	102 1/4	Oct. 7
Second preferred	100	750	5,200	84	88	86	88	87	89	87	Oct. 11	89	Oct. 28
N Y N H & Hartford	100	6,249	51,410	162	Sale	171	173 1/4	164	Sale	161 1/4	Oct. 29	172	Oct. 2
N Y Ontario & West.	100	22,660	732,085	47	Sale	50 1/4	Sale	46 1/4	49	46	Oct. 13	50 1/4	Oct. 1
Norfolk & Western	100	52,050	607,720	86	Sale	95 1/4	Sale	95 1/4	Sale	93 1/4	Oct. 6	97	Oct. 15
Pref (adjustment)	100	700	5,980	85 1/4	88 1/4	86	92	89	90	90	Oct. 4	90 1/4	Oct. 22
Nor Ohio Trac & Lt	100	---	2,200	---	---	30	31 1/4	---	---	---	---	---	---
Northern Pacific	100	169,305	2,351,215	143 1/4	Sale	156	Sale	148 1/4	Sale	144 1/4	Oct. 26	157 1/4	Oct. 4
Pacific Coast Co.	100	2,010	18,370	85	86	110	Sale	107	Sale	106	Oct. 16	111 1/4	Oct. 7
First preferred	100	---	1,073	90	100	105	110	102	110	109 1/4	Oct. 7	111	Oct. 7
Second preferred	100	625	2,319	85	95	108 1/4	111	105	115	109 1/4	Oct. 7	111	Oct. 7
Pennsylvania	50	694,231	3,972,166	132 1/4	Sale	150	Sale	148 1/4	Sale	144 1/4	Oct. 23	150	Oct. 1
Peoria & Eastern	100	437	4,831	25	28	22	27	24 1/4	27	24 1/4	Oct. 18	25 1/4	Oct. 6
Phila Rapid Transit	50	---	1,500	---	---	---	---	---	---	---	---	---	---
Pitts Cin Chic & St L	100	17,090	92,287	87	88	94 1/4	Sale	94 1/4	95	92 1/4	Oct. 6	96 1/4	Oct. 7
Preferred	100	---	2,610	104	109	114	117 1/4	105	117 1/4	110	Oct. 8	110 1/4	Oct. 8
Pitts Ft Wayne & Chic	100	---	345	174 1/4	---	174 1/4	---	174 1/4	---	---	---	---	---
RR Securities, Ser A	100	---	2,015	89	92 1/4	90	---	90	---	---	---	---	---
Reading Company	50	2,036,390	24,686,125	143	Sale	168	Sale	162 1/4	Sale	158	Oct. 23	170 1/4	Oct. 4
First preferred	50	1,363	22,345	90	93	91 1/4	93 1/4	90	94	91 1/4	Oct. 2	92	Oct. 23
Second preferred	50	2,000	31,540	94	95	99 1/4	102	96	99	97	Oct. 23	100	Oct. 8
Rock Island Co.	100	469,325	3,684,096	25	Sale	39 1/4	Sale	40 1/4	Sale	35 1/4	Oct. 13	41 1/4	Oct. 19
Preferred	100	100,850	1,367,937	61 1/4	Sale	77 1/4	Sale	79 1/4	Sale	72 1/4	Oct. 13	79 1/4	Oct. 29
Rome Watert'n & Ogd	100	---	195	124 1/4	---	125	---	124 1/4	---	---	---	---	---
Rutland, preferred	100	102	1,447	28	34	30	40	30	40	30	Oct. 18	30	Oct. 18
St Joseph & Grand Isl	100	700	1,550	---	---	---	---	15	16	15 1/4	Oct. 21	16	Oct. 18
First preferred	100	400	1,833	---	---	---	---	48	54	50	Oct. 20	52	Oct. 29
Second preferred	100	1,847	2,347	---	---	29	31	29 1/4	31	29 1/4	Oct. 21	30	Oct. 11
St L & S F, 1st pref	100	1,800	16,650	67	70	71	Sale	70	72	69 1/4	Oct. 11	72	Oct. 4
Second preferred	100	18,500	226,207	42	Sale	59	Sale	57 1/4	Sale	55	Oct. 27	59	Oct. 16
C & E Ill stk tr cfts	100	---	---	140	175	155	180	155	180	---	---	---	---
New 4% stock tr cfts	100	15	666	64	67	65 1/4	68 1/4	62	66 1/4	66 1/4	Oct. 11	68	Oct. 5
St Louis Southwest	100	32,470	234,367	23 1/4	24	30 1/4	Sale	28 1/4	29	27 1/4	Oct. 6	31	Oct. 2
Preferred	100	6,800	218,545	54	Sale	60 1/4	Sale	67 1/4	68	66 1/4	Oct. 26	69 1/4	Oct. 2
Southern Pacific Co.	100	606,220	8,797,764	121	Sale	133 1/4	Sale	129 1/4	Sale	126 1/4	Oct. 26	133 1/4	Oct. 1
Southern vot tr cfts. &	100	99,770	1,337,189	27	Sale	30 1/4	Sale	31 1/4	Sale	28 1/4	Oct. 13	32 1/4	Oct. 19
Preferred do do	100	13,110	280,522	62 1/4	Sale	70 1/4	Sale	70 1/4	Sale	68	Oct. 8	71 1/4	Oct. 19
M & O stock trust cert	100	---	420	---	---	84 1/4	89	84 1/4	90	---	---	---	---
Texas Central	100	---	---	35	---	35	---	35	---	---	---	---	---
Preferred	100	---	---	70	---	70	---	70	---	---	---	---	---
Texas & Pacific	100	45,435	768,790	36 1/4	Sale	35	Sale	35 1/4	Sale	34 1/4	Oct. 6	37	Oct. 22
Third Avenue (N Y)	100	28,070	652,448	39	Sale	22 1/4	Sale	20	Sale	18 1/4	Oct. 11	22 1/4	Oct. 2
Toledo Peoria & West.	100	---	---	17	20 1/4	17	20 1/4	17	20 1/4	---	---	---	---
Toledo Rys & Light	100	700	22,360	15	Sale	9	10 1/4	8 1/4	9 1/4	8 1/4	Oct. 23	9 1/4	Oct. 5
Toledo St Louis & W	100	24,400	239,620	49 1/4	Sale	51	Sale	53 1/4	Sale	50	Oct. 11	54 1/4	Oct. 19
Preferred	100	18,590	207,604	71 1/4	Sale	69 1/4	Sale	70 1/4	Sale	67 1/4	Oct. 13	71	Oct. 29
Twins ty Rapid Tran	100	3,805	49,584	97	Sale	111	Sale	107 1/4	108	107	Oct. 23	111 1/4	Oct. 2
Preferred	100	80	280	120	150	140	145	140	145	140	Oct. 15	142	Oct. 2
Union Pacific	100	2,244,475	19,367,423	184 1/4	Sale	209 1/4	Sale	201 1/4	Sale	197	Oct. 23	209 1/4	Oct. 4
Preferred	100	27,740	559,431	95 1/4	96 1/4	108 1/4	Sale	103 1/4	Sale	102 1/4	Oct. 23	108 1/4	Oct. 1
Unit Rys Inv of S F	100	2,500	29,268	36 1/4	38	44	Sale	40 1/4	42	40	Oct. 26	44 1/4	Oct. 2
Preferred	100	10,155	57,190	55 1/4	57 1/4	74 1/4	Sale	71 1/4	73	68	Oct. 23	76	Oct. 1
Vandalia	100	---	735	85	---	---	---	---	---	---	---	---	---
Wabash	100	32,600	399,969	19 1/4	Sale	19 1/4	Sale	20 1/4	Sale	18 1/4	Oct. 9	21 1/4	Oct. 21
Preferred	100	256,719	2,133,851	50	Sale	48 1/4	Sale	52	Sale	46 1/4	Oct. 13	54 1/4	Oct. 22
West Maryland receipts	50	5,050	911,705	21	Sale	23 1/4	Sale	21 1/4	21 1/4	21	Oct. 23	23 1/4	Oct. 1
Wheeling & Lake Erie	100	3,700	62,645	12 1/4	Sale	8	9	9 1/4	Sale	8 1/4	Oct. 20	9 1/4	Oct. 29
First preferred	100	2,350	25,975	24	25 1/4	16	19	18 1/4	Sale	16	Oct. 27	19	Oct. 7
Second preferred	100	3,474	26,979	13	14 1/4	9	10	10 1/4	Sale	9	Oct. 4	10 1/4	Oct. 7
Wisconsin Central	100	5,50											

STOCKS.		SALES TO NOV. 1.		Price about Jan. 2 1909.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE		Sales in Oct.	Since Jan. 1.			Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Sale Prices.	Sale Prices.				
Am Smelt Sec, pref B.....	100	2,000	79,411	80 3/4	Sale	91 1/2	Sale	91	Sale	90 1/4	Oct. 25	91 1/4	Oct. 7	80	Jan. 4	92 1/4	Aug. 27
Amer Smelt & Refin.....	100	312,600	4,342,145	83 3/4	Sale	99	Sale	98 1/2	Sale	93 1/2	Oct. 23	101 1/2	Oct. 2	77 1/4	Feb. 24	104 1/4	Aug. 12
Preferred.....	100	8,339	167,035	101	Sale	112 1/4	Sale	111	Sale	110 1/4	Oct. 27	113	Oct. 1	101	Jan. 2	116 1/4	Aug. 6
American Snuff.....	100	450	200	200	280	300	250	300	100 1/2	Oct. 4	101	Oct. 28	95	Mch. 1	105	May 12	
Preferred.....	100	700	2,601	90	97 1/2	100 1/2	Sale	100 1/2	102	100 1/2	Oct. 4	101	Oct. 28	95	Mch. 1	105	May 12
Amer Steel Foundries.....	100	18,133	97,866	38 1/2	39 1/2	61 1/2	Sale	64 1/2	Sale	58 1/2	Oct. 13	64 1/2	Oct. 30	34 1/2	Feb. 24	64 1/2	Oct. 30
American Sugar Refin.....	100	43,675	297,839	131	Sale	134 1/4	Sale	133 1/2	Sale	129 1/2	Oct. 23	134 1/2	Oct. 1	121	June 17	136 1/4	Sept. 24
Preferred, new.....	100	428	17,017	129	130	126	129	126	128	126	Oct. 23	127	Oct. 27	120	June 22	131	April 8
Amer Teleg & Cable.....	100	1,578	77	80	80	85	75	85	139 1/4	Oct. 26	143 1/4	Oct. 4	125	Feb. 1	145 1/4	Sept. 29	
Amer Teleg & Cable.....	100	118,342	1,107,373	127 1/2	Sale	142 1/2	Sale	141 1/4	Sale	99	Oct. 11	101	Oct. 2	90 1/2	Feb. 24	104	May 10
Amer Tob (new), pref.....	100	8,425	113,541	93	94	101	Sale	100	Sale	33 1/2	Oct. 25	39	Oct. 8	26	Feb. 4	40 1/2	Aug. 27
American Woolen.....	100	8,200	98,432	29 1/2	Sale	38 1/4	Sale	35	37	102 1/2	Oct. 25	104	Oct. 4	93 1/2	Jan. 6	107 1/4	June 14
Preferred.....	100	4,730	62,713	95	Sale	104	Sale	103 1/2	Sale	102 1/2	Oct. 25	104	Oct. 4	93 1/2	Jan. 6	107 1/4	June 14
Anaconda Copper.....	25	54,600	603,250	\$50 1/4	Sale	\$48 1/4	Sale	\$48 1/4	Sale	\$45 1/4	Oct. 23	\$49 1/4	Oct. 29	\$37 1/4	Feb. 26	\$52	May 8
Assoc Merch 1st pref.....	100	100	4,211	112	Sale	107 1/2	Sale	107 1/2	Sale	112	Oct. 1	112	Oct. 1	101 1/2	Feb. 17	104 1/2	Feb. 19
2d Preferred.....	100	2,930	2,930	107 1/2	Sale	107 1/2	Sale	107 1/2	Sale	112	Oct. 1	112	Oct. 1	101 1/2	Feb. 17	104 1/2	Feb. 19
Batopilas Mining.....	20	1,200	70,166	83	3 1/2	\$4 1/4	Sale	\$3 1/4	4 1/2	\$4	Oct. 28	\$4 1/4	Oct. 16	\$2 1/2	Jan. 29	\$5 1/4	June 30
Bethlehem Steel Corp.....	100	12,100	194,811	24 1/2	Sale	35 1/4	Sale	33 1/2	Sale	32	Oct. 28	35 1/4	Oct. 1	18 1/4	Mch. 9	36 1/4	Sept. 21
Preferred.....	100	700	43,405	50	53	67	68	61	65	63	Oct. 26	68 1/2	Oct. 7	47	Feb. 24	69 1/2	Sept. 10
Brooklyn Union Gas.....	100	1,553	26,382	147	148	145	149	143	Sale	138	Oct. 28	145 1/2	Oct. 4	118	Jan. 28	151 1/2	Sept. 1
Brunswick Dock & C I.....	100	15,140	134,576	16	Sale	20	Sale	17 1/2	Sale	17	Oct. 30	21 1/2	Oct. 4	13	Jan. 13	21 1/2	Oct. 4
Butterick.....	100	3,350	25,145	23 1/2	Sale	31	32	31 1/2	33 1/2	30	Oct. 14	34 1/2	Oct. 16	23 1/2	Jan. 2	34 1/2	May 17
Central Coal & Coke.....	100	383,300	1,205,744	32	Sale	46 1/4	Sale	46 1/4	Sale	43 1/2	Oct. 23	51 1/4	Oct. 7	25 1/2	Mch. 2	51 1/4	Oct. 7
Central Leather.....	100	5,800	54,524	101 1/2	Sale	110	Sale	109 1/2	Sale	108 1/2	Oct. 27	110 1/2	Oct. 7	99 1/2	April 5	111	Sept. 2
Cent & So Amer Teleg.....	100	15	596	105	108	110	120	110	120	114	Oct. 13	114	Oct. 13	105	Jan. 15	115	June 9
Colorado Fuel & Iron.....	100	67,450	1,127,030	40 1/2	Sale	45 1/4	Sale	46 1/2	Sale	43 1/2	Oct. 11	47	Oct. 30	29	Feb. 23	48 1/2	Aug. 3
Preferred.....	100	100	3,300	56	75	101 1/2	110	100	110	110	Oct. 27	110	Oct. 27	67	Mch. 30	110	Oct. 27
Col & Hock Coal & Iron.....	100	9,635	390,551	25 1/2	Sale	79 1/2	Sale	81	Sale	78 1/2	Oct. 22	81	Oct. 16	21 1/2	Feb. 23	81	Sept. 29
Comstock Tunnel.....	2	19,900	94,250	20	Sale	20	Sale	20	Sale	30c.	Oct. 5	37c.	Oct. 7	21c.	April 24	37c.	Oct. 7
1st income 4s.....	100	\$3,000	\$169,000	100	Sale	100	Sale	100	Sale	100	Oct. 29	100	Oct. 29	15	Mch. 12	24	May 14
Consolidated Gas N Y.....	100	47,600	1,082,494	164 1/4	Sale	146 1/4	Sale	142 1/2	Sale	137	Oct. 28	146 1/2	Oct. 4	114 1/4	Feb. 4	165 1/4	Jan. 4
Consolidation Coal.....	100	30,300	879,563	17 1/2	Sale	22 1/2	Sale	21 1/2	Sale	20 1/4	Oct. 27	23 1/4	Oct. 4	16 1/2	Feb. 24	26 1/2	June 2
Corn Products Refin.....	100	5,360	135,908	72	74 1/2	86	Sale	85 1/2	Sale	83 1/4	Oct. 25	87	Oct. 4	73 1/4	Feb. 24	93 1/4	June 1
Preferred.....	100	4,902	45	50	58	62	55	61	35 1/4	Oct. 25	37 1/4	Oct. 30	32 1/2	Feb. 23	41 1/2	May 25	
Grex Carpet.....	100	15,716	255,899	37 1/2	Sale	37 1/2	Sale	37 1/2	Sale	35 1/4	Oct. 25	37 1/4	Oct. 30	32 1/2	Feb. 23	41 1/2	May 25
Distillers' Secur Corp.....	100	500	9,410	70 1/2	80	80	89 1/2	82	71 1/2	Oct. 27	80	Oct. 11	55	Mch. 2	95 1/2	May 12	
Federal Min & Smelt.....	100	985	20,582	81	Sale	87	91	86	89	85 1/2	Oct. 23	90	Oct. 5	80	Feb. 24	94	Aug. 11
Preferred.....	100	90	245	80	90	90	98	92	92	Oct. 27	95	Oct. 14	81	Jan. 21	95	Aug. 27	
General Chemical.....	100	710	3,770	60	65	93	100	102 1/2	105	104	Oct. 5	104	Oct. 8	98 1/2	Jan. 6	108	Aug. 5
Preferred.....	100	410	4,722	98	100	102 1/2	105	102 1/2	105	104	Oct. 5	104	Oct. 8	98 1/2	Jan. 6	108	Aug. 5
General Electric.....	100	20,022	222,735	157	159	168 1/4	Sale	164	Sale	159 1/2	Oct. 25	168 1/4	Oct. 2	150 1/2	Feb. 23	172 1/4	Aug. 12
Granby Cons M S & P.....	100	2,700	13,140	109	Sale	98 1/4	Sale	99 1/2	Sale	95	Oct. 15	100	Oct. 29	91	Mch. 12	110	Jan. 4
Homestake Mining.....	100	379	4,132	88	94	91	92	85	88	88	Oct. 25	91 1/4	Oct. 11	87	Jan. 12	94 1/4	April 20
Horn Silver Mining.....	25	1,325	1,325	55	55	55	75	75	70c.	Feb. 5	\$1.60	April 17	70c.	Feb. 5	\$1.60	April 17	
Ingersoll-Rand.....	100	14,493	94,972	65 1/2	Sale	96 1/4	Sale	104	Sale	95	Oct. 6	104	Oct. 29	62	Jan. 30	104	Oct. 29
Preferred.....	100	5,650	77,200	110	Sale	123	Sale	125	125 1/2	123	Oct. 5	125 1/2	Oct. 22	109 1/4	Jan. 16	125 1/2	Oct. 22
Int Mer Mar str tr cfts.....	100	5,000	26,939	9	Sale	6 1/4	Sale	7	Sale	6 1/4	Oct. 7	7 1/4	Oct. 2	5 1/4	July 9	9	Jan. 2
Preferred.....	100	15,000	214,690	26 1/2	Sale	22 1/2	Sale	22	23	22	Oct. 6	24	Oct. 2	18 1/2	July 9	27 1/2	Jan. 2
International Paper.....	100	15,615	201,212	12	13	17 1/2	Sale	15 1/2	16 1/2	15 1/2	Oct. 27	18	Oct. 1	9 1/2	Mch. 22	19 1/4	Aug. 24
Preferred.....	100	9,465	95,726	56	57	65 1/2	Sale	62	Sale	61	Oct. 27	66 1/2	Oct. 1	47 1/2	Mch. 18	69 1/4	Aug. 3
International Power.....	100	200	20	30	30	30	30	30	30	30	Oct. 27	30	Oct. 1	30	Jan. 20	30	Jan. 21
Internat Steam Pump.....	100	18,075	338,722	40	Sale	49 1/2	Sale	50 1/4	Sale	46 1/2	Oct. 23	51	Oct. 29	33 1/2	Feb. 25	51	Oct. 29
Preferred.....	100	7,130	124,616	84 1/4	Sale	90	91	89 1/4	Sale	87 1/4	Oct. 27	90 1/4					

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Balt & Harrisb—See West Md			Canadian Pacific—		
Bonds of companies consol'd are often under the consolidated name.			Baltimore & Ohio—			1st M deb 4 1/2 g 5s 1915...J&J	110 3/4	107 1/4
Akron & Barb Belt g 4s '42 J&D	92	96	Conv deb g 4s 1911...M&S			Cons debent 4s perpetual...J&J	110 3/4	108 1/4
Alabama Cent—See South'n Ry.			Prior lien 3 1/2 g 1925...J&J	92 1/4	93	New Brunswick 1st g 5s '34 F&A	111 1/4	110
Ala Gt South 1st 5s Dec '27 J&J	105		1st M 4s g July 1 1948...A&O	99	99 1/4	Cons deb 4s perpetual...J&J	110 3/4	105
Gen M 5s Dec 1 1927...J&D	103		Pitt Jc&M div 3 1/2 g '25 M&N	88 1/2	90	Ont & Que deb gu 5s perp J&D	113 1/4	133
Eq 4 1/2 g May '10 May '16 M&N	104 1/2 %	4 1/2 %	Pittsb Lake Erie & W Va—			Carb & Shaw—See Ill Central		
Belt Ry of Chattanooga—			Refund gold 4s 1941 M&N	92 1/4	93 1/4	Carthage & Adron—See N.Y.C.		
1st M 5s July 1 1945...J&J	101		S W div 1st g 3 1/2 g 1925 J&J	89 1/2	90 1/4	Carolina Cent—See Seab Air L.		
Alabama N Ori T & P June—			Central Ohio—			Carolina Clinchfield & Ohio—		
"A" deb 5s g 1910-1940 M&N	111 1/2	114	Reor 1st con g 4 1/2 s '30 M&S	103		1st g 5s 1938 op...J&D	98	102
"B" deb g 5s 1910-1940 M&N	110 7/8	109	Monon Riv 1st g 5s 1919 F&A	101		Catawissa Cons g 4s 1948...A&O	101 1/2	103
"C" deb g 5s Nov 1 1940 A&O	110 7/8	99	Pitts Cl & Tol 1st 6s '22 A&O	110 3/4		C R Ia F & N—See B C R & N		
Ala. Tenn. & Nor 5s 1950 A&O	95	100	Pitts June—1st g 6s '22 J&J	108		C R & Mo Riv—See Chic & N W		
Ala & Vick—Cons g 5s 1921 A&O	102 1/2		2d g 5s July 1 1922 J&J	102		Cent Branch Ry—See Mo Pac.		
2d consol g 5s 1921...A&O	99	102	Pitts & West—1st 4s '17 J&J	97		Cent BrUPac—1st g 4s '48 J&D	87 1/2	
Vicks & Mer 1st g 6s '21 A&O	112	115	Schuykill Riv East Side RR			Central of Georgia—		
Albany & North 1st 5s 1946 J&J			1st gu g 4s June 1 '25 J&D	100		1st M g 5s Nov 1 1945...F&A		113 1/4
Albany & Susq—See Del & Hud			W Va & Pitts 1st 4s '30 A&O	94 1/2	96 1/2	Cons g 5s 1945...M&N	108 3/4	109 1/4
Allegheny Valley—See Penn RR			Balt & Poto—1st 6s gu '11 A&O	101		1st in (up to 5) Nov 1945 Oct	82	
Allegh & West—See Buff R & P			1st tunnel 6s g gu 1911 J&J	101		2d in (up to 5) Nov 1945 Oct		75
Allentown Term 4s g 1919 J&J	101		Bangor & Aroostook—			3d in (up to 5) Nov 1945 Oct		72 1/2
Alton Bridge—See St C M & St L			1st mort 5s g Jan 1 '43 J&J			Equip 4 1/2 s May 1 1910 M&N	5 %	4 3/4 %
Ann Arbor 1st g 4s 1950 J&J	80	81 1/2	2d 5s g July 1 1945 J&J			Equip 4 1/2 s Nov 1 1910 M&N	5 %	4 3/4 %
Arkansas Oklahoma & West—			Cons refund g 4s 1951 J&J	83	85	Chat Div g 4s 1951 J&D		89
1st g 6s Jan 1 1947 J&J		100	Aroostook Nor—5s g '47 A&O			Macon & Nor g 5s 1946 J&J		110
Ashville & Spartanburg—S U			Nor Maine Seaport 5s '35 A&O	106	108	Mid Ga & Atl 1st 5s 1947 J&J	106 1/2	109 1/4
Col 1st m g gu 4s 1950 J&J	82		Placat Div g 5s Jan '43 A&O			Mobile Div g 5s 1946 J&J	109 1/2	
Atch & East'n Br—4s 1928 J&J	78		Van Bur Ex 5s g Jan '43 A&O			Oconee Div 1st g 5s 1945 J&D	106	
Atchison Topeka & Santa Fe—			Battle Creek & Stur—See Mich C			Cent RR & Bkg Co of Ga—		
Gen mort gold 4s 1950 A&O	100 1/2	100 3/4	Bellingham Bay & British Col—			Coll tr g 5s 1937 opt M&N	104 1/4	
Adjustment 4s July 1 '95 Nov	93 1/2	94	1st g 5s Dec 1 1932 J&D	98		Chattahoochee & Gulf RR—		
Stamped M&N	93 1/2	95	Bell & Caron. See Illinois Cent			1st g 5s July 1 1930 J&J	101	
Conv g 4s 1955 (iss '09) J&D	121	121 1/2	Bell's Gap. See Pa & Northw'n			Chat R & South g 5s '47 J&J	107	
Conv g 4s 1955 opt J&D	121 1/2	121 1/2	Belt Ry of Chat. See Ala Gr So			Eatonton Br 5s g 1926 J&D	103	
Conv g 5s 1917 J&D	121	121 1/2	Belvidere Del—Gu 4s 1927 F&A	100		Ocean SS Co gtd 5s '20 J&J	104	
Deb 4s Ser H 1910 F&A	99 1/2		1st g gu 3 1/2 g 1943 J&J	92		Cent N Eng 1st g 5s 1919 F&A	102 1/2	
Ser I 1911 F&A	98 1/2		Bennington & Rutl'd. See Rut			Gen Inc g 5s Feb 1 '49 Oct 1	68	
Ser J to L '12 to '14 F&A	98 1/2	4 1/2 %	Big Sandy Ry. See Ches & Ohio			Dutchess Co 4 1/2 s '40 gu J&D	102	106
Tran S L 1st g 4s 1958 J&J	93	94	Birm Belt. See St L & San Fr			Central of New Jersey—		
Cane Belt 1s 5s 1921 op J&D	99	100	Boca & Loyalton 6s '23 op A&O		106	Gen M (now 1st) g 5s '87 J&J	125 1/2	126 1/2
Chic & St L 1st 6s 1915 M&S	108	109 1/4	Boonville St Louis & South—			Equip 4s Apr '10 to '12 A&O	99 1/2	100 1/4
E Okla Div 1st g 4s '28 M&S	96	97 1/2	1st M g 6s 1911 F&A	99	101	Am D&Imp Co gtd 5s '21 J&J	107	110
Hutch & So 1st g 5s 1928 J&J	103	106	Boston & Albany—4s 1913 A&O	99		Leh & W mort 5s 1912 M&N	99	
San Fr & San Joaquin Vall—			4s May 1 1933 gu NYC M&N	100 1/4		Ext 4 1/2 s June 1 1910 Q-M	99 1/2	100
1st g 5s Oct 1 1940 A&O	114 1/2		4s May 1 1934 gu N Y C M&N	100 1/4		N Y & L Br Gen g 4s '41 M&S	100	
Atl & Char—See Southern Ry			3 1/2 s Jan 1 1951 J&J	89		Gen g 5s 1941 M&S	112	
Atl Knoxville—See Louis & Nash			Ref 3 1/2 s 1952 gu NYC A&O	89		Central Pacific—See So Pacific		
Atlanta Knoxv & Nor—See Lou			Bos Clin F & N B. See Old Col			Cent Vermont 1st g 4s '20 Q-F	88	89
Atlan & W Pt—Deb 6s opt J&J	102	105	Bos Conc & M. See Con & Mon			Charleston & Western Carol—		
Atlanta Birm & Atlantic—			Boston & Lowell 4s 1913 F&A	99		1st g 5s Oct 1 1946 A&O	107	109
1st m g 5s Jan 1 1936 op J&J	50	56	4s March 1915 M&S	99		Aug Term 1st gu g 6s '47 A&O	115	120
Joint col tr notes 5s '10 op M&S	80		4s July 1 1916 J&J	99		Charlotte Col & Aug—See So'n		
Atl & Birm—1st g 5s 1934 J&J	96 1/2	99	4s Oct 1 1918 A&O	99 1/2		Chateaugay Ry—See Del & H.		
Atlantic & Dan—See South RR			4s April 1932 A&O	100		Chattanooga Station Co—		
Atlantic City—5s 1919 M&N	105	107	3 1/2 s July 1 1919 J&J	95		1st mort g 4s 1957 gu J&J	89	92 1/2
1st consol g gu 4s 1951 J&J			Boston & Maine—4 1/2 s '44 J&J	106		Chesapeake & Ohio—		
Atlantic Coast Co of Conn—			4 1/2 s April 1 1929 J&O	104 1/4		1st Mort g 6s Jan 1 1911 A&O	102	
Certs Indebt 5s Irredeem J&D	105		4s Sept 1 1926 M&S	99	100	Term 1st g 6s 1922 J&D	110	
Certs Indebt 4s opt 1920 J&J	87		4s Feb 1 1937 F&A	99		1st con g 5s 1939 M&N		113 1/2
4s 1925 opt 1910 J&J	92	94	4s Aug 1 1942 F&A	99		General 4 1/2 s gold 1922 M&S	102	103
Atlantic Coast Line RR—			3 1/2 s Nov 1 1921 M&N	93		Gen fdg & Impt 5s 1929 J&J	102 1/2	103
1st cons 4s July 1 1952 M&S		95 1/4	3 1/2 s Jan 1923 J&J	93		Car tr g 4s Ser B '10 '12 F&A	4 1/2 %	4 3/4 %
Col tr g 4s Oct 1 '52 op M&N	89	89 1/2	3s July 1 1950 J&J	76		Car tr g 4s Ser C '10 '12 M&S	4 1/2 %	4 3/4 %
Certs of Indebt 4s Irred M&N			Ports Gt F & Con 4 1/2 s '37 J&D	106 1/2		Car tr g 4s Ser H Oct '10-16 A&O	4 1/2 %	4 3/4 %
5% notes 1910 M&S	100 1/2	100 3/4	Bos & NYAL. See NYNH & H			Craig Valley 1st 5s g '40 J&J	107	112
Ala Mid—1st gu g 5s '28 M&N	108		Boston & Prov—4s 1918 J&J	99 1/2		Potts Creek 4s 1946 J&J		89 1/4
Atlantic Coast Line of SC—			Boston Rev B & L 4 1/2 s '27 J&J	102 1/4		R & A Div 1st con g 4s '89 J&J		99 1/2
Gen 1st g 4s July '48 J&J	98 1/2	99 1/2	Brun & W. See At Coast Line			2d con g 4s 1989 J&J		97 1/2
N E of S C 6s 1933 J&J	123		Buffalo Creek con g 5s '45 J&J	112 1/2	114 1/2	Warm Sp Val 1st 5s g '41 M&S	105	
WilCol & Aug 6s 1910 J&D	101		Buff N Y & Erie. See Erie			Coal River Ry 1st 4s gu 45 J&D		88 1/2
Brun & West 1st 4s '38 J&J	95 1/2		Buffalo Rochester & Pittsburgh—			Elevator Co g 4s guar '38 A&O	85	88
Cent of So Car 6s '21 J&J	109		General 5s g 1937 M&S	114 1/2	115 1/2	Big Sandy Ry 1st g 4s '44 J&D	86 1/2	87 1/4
Char & Sav Gen 7s g 36 J&J	132 1/2		Con g 4 1/2 s 1957 M&N		110 1/2	Gr'nbr Ry 1st g gd 4s '40 M&N	92 1/4	94 1/4
Fla So 1st g gu 4s '45 J&J	92 1/4	94 1/2	Equip g 4 1/2 Ser F 1927 A&O	98 1/2		Chesterfield & Lancaster—		
Nor & Car 5s 1939 A&O	112		Al & West 4s g guar 1998 A&O	100		1st m g 5s Aug 1 1955 F&A	95	
Pet'b'g—Class A 5s g '26 J&J	109 1/2		Clear & M 1st 5s g gu '43 J&J	115 1/2		Chicago & Alton Ry—		
Class B 6s g 1926 A&O	121 1/2		Roch & P 1st g 6s 1921 F&A	117 1/2		1st lien g 3 1/2 s 1950 J&J		74
Rich & Peters 6s 1915 M&N	109		Consol 1st g 6s 1922 J&D		120 1/2	RR refund g 3s 1949 A&O	75 1/4	77 1/4
Consol 7s 1915 M&N	114		Buffalo & Southwest. See Erie			Eq Ass'n 4s May '10-15 M&N	5 %	4 1/2 %
Consol 4 1/2 s g 1940 A&O	108		Buffalo & Susquehanna—			Miss R Bdg 6s g 1912 A&O		
Sav Fla & W 1st gds '34 A&O	127		1st g 4 1/2 s April 1 1953 M&N	82	86	Chicago Burlington & Quincy		
1st M g 5s 1934 A&O	112	114	Refund 4s April 1 1951 J&J		82	5s debenture 1913 M&N	101 1/4	101 1/2
Silver Spgs Ocala & Gulf—			Burl Ced Rap & No. See CRI & P			Gen M 4s 1958 M&S	98 1/2	99 1/4
4s g 1918 J&J	96		Burl & Mo (Neb.) See C B & Q			Deny Ext col tr 4s 1922 F&A	99 1/2	100
Will & Wel gen g 5s '35 J&J	110		California Northwestern—			Illinois Div 3 1/2 s '49 op '29 J&J	89	89 1/2
Gen mort g 4s 1935 J&J	100 1/2		1st M s f g 5s 1928 gu A&O	104	106	4s July 1 1949 J&J	100 1/4	101 1/4
Atlantic Tenn & O—See So Ry			California Pacific. See So Pac			Iowa Div s f 5s 1919 A&O	104	
Augusta South—See South Ry			Cam & Clear—1st 5s g 1941 J&J	106		s f 4s 1919 A&O	99 1/4	
Aug Term—See Charl & W Car			Canada Sou 1st 6s 1913 J&J	104 1/2	104 1/2	Nebraska Ext 4s 1927 M&N	100 1/2	100 1/2
Austin & Northw'n—See So Pac			2d mort 5s Mar 1 1913 M&S	101	101 1/4	S W Div s f 4s 1921 M&S	98 1/2	99 1/4
Balt Ches & Atlan—See Pa RR			Can No—Land gr 4s 1919 F&A		100	Burl & Mo (Neb) Cons '18 J&J	102	105
Balt & Cumberland Valley—			1st con deb 4s 1930 gu J&D 30	101	103	4s sinking fund 1910 J&J	100	
RR 1st M 6s July 1929 J&J	112		Can Nor Div 4s 1929 gu F&A	101	103			
Ry 1st M 6s July 1931 J&J	110		Imperial Roll Stk 4 1/2 s series T					
			Sept 1. 1910-1919 gu M&S	5 %	4 1/2 %			

Bas. / This price includes accrued interest. & Last sale / In London n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			Chicago Subway—			Delaware Lack & West—		
Han & St Jos 1st 6s 1911 M&S	100	-----	1st lien 5s 1928 op.....J&D	-----	75	Morris & Essex 1st 7s 14M&N	112½	113
Lincoln & N W 7s 1910.....J&J	100	-----	Chic Terminal Transfer—			1st con 7s guar 1915.....J&D	113	115½
Repub Val 1st 6s 1919.....J&J	102	-----	Chic & G W 5s g 1936.....J&D	104	-----	4½s Pur Mon Jan '12.....J&J	100	-----
C B & Q Joint 4s—See Gt North.			Chicago & Western Indiana—			Ref g 3½s Dec 1 2000 J&D	-----	-----
Chic Cincinnati & Louisville—			Gen g 6s Dec 1 1932.....Q-M	111	112½	N Y Lack & Western—		
Gen ref g 4½s 1953.....J&J	43	43	Consol g 4s 1952.....J&J	93	94	1st 6s g'd Jan 1 1921.....J&J	117½	118½
Equip g 5s '09 to '13.....J&D	-----	-----	Chic & West Mich—See Pere M.			2d 5s g'd cons 1923.....F&A	109½	110
Cincin & Indiana West RR—			Chic Wis & Minn—See Wis Cent			Term & Imp 4s g'd '23 M&N	100½	-----
1st g 5s June 1'52 op '12 J&D	90	100	Choc Ok & Gulf—See Ch R I & P			Osw & Syrac 5s '23 M&N	107	112
Cincin Rich & Muncie—			Cin Bluff & Chic 5s 1933.....M&S	-----	40	Valley N Y 1st os 1911 F&A	100	-----
1st g 5s 1950, op 1910 A&O	90	100	Cin Dayton & Ironton—			Warren 1st ref g 3½s 2000 F&A	93	-----
Chicago & Cincinnati RR—			1st gu gold 5s 1941.....M&N	106½	108½	Denver Northwest & Pacific—		
1st g 5s 1952 op '12 F&A	90	100	Cin Find & Ft W—See Cin H&D			Northw Term g 5s '26 gu J&J	90	93
Chicago & Eastern Illinois—			Cincinnati Hamilton & Dayt—			Denver & Rio Grande—		
Ref & Imp M 4s g '55 op J&J	-----	86	General 5s gold 1942.....J&D	106	-----	1st con g 4s 1936.....J&J	96½	-----
1st consol 6s gold 1934 A&O	127	129	2d mort gold 4½s 1937.....J&J	101	-----	1st con g 4½s 1936.....J&J	104	-----
Gen consol 1st 5s 1937 M&N	112½	-----	Refund g 4s 1954.....J&J	94	96	Impr gold 5s 1928.....J&D	102½	-----
Eq 5s Ser B '09 Sept '10.....Q-M	5%	4½%	4½% g col notes '08 opt M&S	65	80	1st & ref g 5s '1955 op F&A	93½	93½
Eq 4½s July '10 to Jan '15 J&J	5%	4½%	4% g col tr notes '13 op J&J	96½	97	Rio Grande Western—		
Eq 4½s Ser E to Aug '15 F&A	5%	4½%	Cin Findlay & Ft Wayne—			1st g 4s July 1 1939.....J&J	-----	95
Ch & I C Ry—1st 5s 1936 J&J	113½	-----	1st g 4s 1923.....M&N	86	90	1st cons g 4s 1949 op A&O	-----	84½
Danv & G C k 1st M 6s '20 M&N	107	-----	Day & Mich 1st 5s gu '11 J&J	-----	100½	UtCt4s g'd Jan 1 '17 A&O	90	95
EvT H & Chic inc 6s '20 M&N	107	-----	C I St L & C—See C C C & St L.			Utah Fuel 1st 5s '31 M&S	-----	95
Chicago Hammond & West—			Cincinnati Indianapolis & W—			Des Moines & Ft Dodge RR—		
1st g 6s Jan 1 1927.....J&J	116	119	1st & ref g 4s 1953 guar J&J	88	90	1st gu g 4s 1935.....J&J	91½	92
Chic & I C Ry—See Chic & E Ill.			Ind Dec & W—1st g 5s '35 J&J	104	106	Des Moines Falls & Northern—		
Chicago Indiana & Southern Ry			1st g'd 5s 1935.....J&J	105	-----	1st g 5s 1931 opt 1906.....J&J	-----	98
Con m g 4s 1956 guar.....J&J	-----	96	Equip 4s 1909 to 1911 M&N	-----	-----	Des Moines Union 6s 1917.....M&N	102	-----
Ind Ills & Ia 1st g 4s 1950 J&J	97½	98½	Cincinnati Lebanon & North—			Detroit Grand Haven & Milw—		
Chicago Ind & Louisville—			1st 5s 1916.....J&J	102½	-----	1st Equip 6s Nov 14 '18 A&O	108	111½
Refund mtg g 6s 1947.....J&J	128½	-----	1st cons gu g 4s 1942.....M&N	94	-----	Con guar 6s Nov 15 1918 A&O	103	109
Refund mtg g 5s 1947.....J&J	114	-----	Cin & Muskingum Valley—			DetGr Rapids & W—See Pere M.		
Indianap & Louis 1s 4s '56 J&J	92	95	1st gu g 4s 1948.....F&A	93	-----	Detroit & Mack—		
L N A & C 1st 6s 1910.....J&J	100½	-----	Cincinnati N O & Texas Pac—			Prior lien g 4s 1995.....J&D	95	-----
C & I Div g 6s 1911.....F&A	101	-----	Eqp 4½s May '10-1916 M&N	65½%	5%	Mort gold 4s 1995.....J&D	91	94
Chic & St L Sh—See CCC&StL			Cin North 1st g 4s 1951.....J&J	85	90	Detroit Mack & Marq—		
Chicago Milwaukee & St Paul—			Cin Rich & F W—7s g '21 J&D	117	122	Land grant inc 7s 1911.....A&O	32	38
Gen g 4s A May 1 1989.....J&J	102½	103	Cin San & Cleve—See C C C&StL			Detroit Toledo & Ironton—		
Gen g 3½s B May 1 1989 J&J	-----	88½	Clearfield & Jeff—See Pa & No W			Ohio South g 4s Mar '41 M&S	72	80
Term 5s g 1914.....J&J	103	-----	Clearf & Mahoning—See BR&P.			Gen lien & div 1st g 4s '55 J&D	50	60
Deb 4s (temp cts) 1934.....	94½	-----	Cleveland Akron & Columbus—			Con M g 4½s 1980.....F&A	-----	35
Chic & L Sup Div g 5s 21 J&J	107½	-----	Gen gold 5s 1927.....M&S	108	111½	Detroit & Toledo Shore Line—		
Ch & Mo Riv 1st 5s 1926 J&J	110½	-----	1st cons gu g 4s 1940.....F&A	95	-----	1st g 4s 1953.....J&J	85	89
Chic & Pac Div 6s 1910.....J&J	100	101½	Unguaranteed.....	92	-----	Duluth & Iron Range—		
West Div gold 5s 1921 J&J	108½	109½	Cleve Cin Chic & St Louis—			1st 5s 1937.....A&O	110	-----
Dak & Gt So 1st g 5s 1916 J&J	104	-----	General 4s gold 1993.....J&D	96½	98	2d mort 6s 1916.....J&J	104	-----
Dubuque Div 1st 6s 1920 J&J	117½	118½	5% g notes 1911.....J&D	100½	101½	Duluth Missabe & Northern—		
Fargo & So g 6s ass'd '24 J&J	118½	-----	Cairo Div 1st g 4s 1939.....J&J	94½	95	1st g 6s 1922.....J&J	105	-----
H & Dak Ext 1st 7s '10.....J&J	100	-----	C W & M Div 1st 4s g '91 J&J	93	-----	1st cons g 6s Jan 1 1923 J&J	105	-----
1st M 5s 1910.....J&J	99½	-----	StL Div 1st col tr g 4s '90 M&N	-----	-----	Gen g s f 5s Jan 1 1941.....J&J	106	107½
La C & D Div 1st 5s 1919 J&J	106½	-----	SprCol Div 4s 1st g '40 M&S	96	-----	Duluth Rainy Lake & Winnipeg		
Milw & No 1st 6s 1910.....J&D	100	101½	WhiteWV Div 1st 4s g '40 J&J	93	-----	1st g 5s 1916 op 1911.....J&J	98½	101
1st consol 6s 1913.....J&D	105	107½	Central Indiana Ry Co—			Duluth South Shore & Atlantic		
Mineral Pt Div 5s 1910.....J&J	100	-----	1st gold guar 4s 1953 M&N	90	91	1st g 5s 1937.....J&J	110	-----
So Minn 1st 6s 1910.....J&J	100	-----	Chic Ind & St L Sh Line Ry—			Dul Short Line—See StP&Dul.		
Wis & Minn Div g 5s '21 J&J	107½	-----	1st gold guar 4s 1953 A&O	93	96	Dutchess Co—See Cent New Eng		
Wiscon Val Div 1st 6s 20 J&J	118	-----	C I S L & C 1st 4s g Aug '36 Q-F	100½	102½	East Tenn Va & Ga—See So Ry.		
Ch & No M—See Pere Marquette			Con s f 6s '20 dr 105 M&N	105	-----	Eastern Minn—See St P M & M.		
Chicago & North Western—			CinSan & Cleve con g 5s '28 J&J	109½	-----	Easton & Amboy—See Leh Val.		
Con s f 7s Feb 1 1915.....Q-F	112½	114	Cleve Col Cin & Indianapolis.			Elgin Jol & East 5s 1941.....M&N	112	114
General 3½s g 1987.....M&N	89½	90½	Consol mort 7s 1914.....J&D	109	-----	Elmira Cort & Nor—See Leh Val		
Sink rd deben 5s 1933.....M&N	111½	112	Cons sink fd 7s 1914.....J&D	110	111	Elmira & Williams 6s '10 J&J	100½	-----
Sinking fund 6s 1920.....A&O	111	-----	Gen con g 6s 1934.....J&J	125	-----	Income 5s 2862.....A&O	109	112
5s 1929.....A&O	108½	109½	Id Blm & W ext 4s 1940 A&O	-----	-----	El Paso & Rock Isl—See El Pas		
30-year deb 5s 1921 A&O 15	106	107½	Ind & StL 1st 7s 1919 A J&J	120	-----	El Paso & Southwestern Co.		
Exten bonds 4s 1926 F&A 15	99	100½	1st 7s July 1919 Ser B M&S	120	-----	New Mexico Ry & Coal Co—		
Cedar R & M 1st 7s 1916 M&N	115½	-----	1st 7s July 1919 Ser C M&N	120	-----	1st coll tr g 5s Oct 1 '47 A&O	97	100
Boyer Val 1st g 3½s '23 J&D	93½	94½	O Ind & W g 5s Apr 1938 Q-J	100	-----	1st & con & coll tr g 5s '51 A&O	96	98
Frem Elk & Mo V 6s '33 A&O	129	-----	Peo & East cons 4s '40.....A&O	92½	93	Dawson Ry & Coal—		
Unstamped.....	129	-----	2d cons inc 4s 1990.....Apr 1	62	64	1st col tr g 5s '51 gu s f J&J	96	100
Ia Minn & NW 1st 3½s '35 J&J	91	-----	Cleveland Lorain & Wheeling—			ElPas&RI 1st g 5s '51 J&J	102	107
Madison ext 1st g 7s '11 A&O	103	-----	Con now 1st g 5s 1933.....A&O	112	114	Erle—		
ManitowGB&NW 3½s '41 J&J	89	-----	Stamped subject to call.....	111	113	N Y & E 1st 4s ext g '47 M&N	100½	-----
Marshall ext 1st M 5s '22 A&O	109	-----	Con ref g 4½s '30 red.....J&J	99	-----	5s 2d ext gold 1919.....M&S	105½	106½
Menom ext 1st g 7s '11 J&D	103½	-----	Clev & Mah Val—5s g 1938 J&J	113	-----	4½s 3d ext gold 1923.....M&S	103½	-----
Milwaukee Lake Sh & W'n.			Clev & Marietta—See Penn RR.			5s 4th ext gold 1920.....A&O	106½	-----
Con 1st 6s gold 1921 M&N	117½	119½	Cleveland & Pitts—See Penn Co.			4s 5th ext gold 1928.....J&D	99½	-----
Mich Div 1st g 6s '24 J&J	119½	123½	Cleveland Term & Valley—			7s 1st con g 1920.....M&S	121½	122½
Ashland Div 1st g 6s '25 M&S	120½	-----	1st 4s gu 1995.....M&N	94½	96½	7s 1st con g fund 1920.....M&S	-----	124
Ex & im s f g 5s 1929 F&A	111½	-----	Coal & Coke Ry Co—			Prior lien g 4s 1996.....J&J	84	86
Income 6s 1911.....M&N	102	-----	1st gold 5s Apr 1 1919.....A&O	95	96½	Gen lien g 4s 1996.....J&J	75½	76
St P E GrTr 1st 6s g '13 J&J	102½	-----	Coal & Iron Ry—See WV&C&P.			Conv g 4s 1953 Ser A.....A&O	-----	82
Mil&StateLine 1st 3½s '41 J&J	-----	91½	Colo Midland—1st 4s g '47 J&J	80	81½	Series B.....	-----	72
Minn & Iowa 1st g 3½s '24 J&D	93½	94½	Colo & So 1st g 4s 1929.....F&A	97½	97½	Equip g 4s Dec 1909.....J&D	5%	4½%
N W Un 7s g June 1 '17 M&S	118	-----	Ref g M g 4½s May '1 '35 M&N	97½	97½	Eq g 4s May '10-Nov '16 M&N	5%	4½%
North Ill 1st 5s 1910.....M&S	99½	-----	Eq 6s Ser A Apr '10 '17 A&O	5%	4½%	Notes 6s Apr 8 1911.....A&O	-----	-----
Peoria & Norw 3½s '26 M&S	93	-----	Colo Spgs & Cripple Crk D Ry—			Penn coll g 4s Feb 1 1951 F&A	80	83½
Prin & Norw 3½s 1926.....J&J	93	-----	1st g s f 5s 1930.....J&J	104	105½	Buff NY & E 1st 7s 1916 J&D	115½	117½
StouxCity & Pac 3½s '36 F&A	90½	-----	1st cons 5s Oct 1942.....A&O	99	102	Buffalo & Southwestern—		
Wino & St P 1st 7s '16 J&D	117	119	Columbia & Gr—See Southn Ry			1st g 6s '08 ext at 5% '18 J&J	102	104
Chicago Peoria & St Louis—			Col Hock Val & T—See Hock Val			2d g 5s '08 ext to 1918 J&J	95	101
Prior lien g 4½s 1930.....M&S	88	-----	ColConnect & Ter—See Norf&W			JeffRR 5s gu '09 ext to '19 A&O	-----	-----
Cons mtg g 5s 1930.....J&J	48	-----	Concord & Mont con 4s '20 J&D	99½	-----	Chic & Atlantic Terminal—		
Income 5s July 1 1930.....	-----	10	Deb 4s June 1 1920.....J&D	98	99	1st M g 5s 1918.....J&J	98	-----
Chic Rock Isl & Pac Railway—			Deb 3½s June 1 1920.....J&D	92	-----	Ch & Erie 5s 1st g 1982 M&N	114½	115
General g 4s 1988.....J&J	98½	99½	B C & M Imp 6s 1911.....J&J	102	-----	Long Dock 6s con g 1935 A&O	124½	-----
1st M 6s 1917.....J&J	112	112½	Conn & Pass—1st g 4s '43 A&O	101	-----	Newb & N Y 1st 5s 1929 J&J	101	-----
Ref g 4s 1934 op to 1911 A&O	90½	90½	New & Rich g'd 5s 1911 J&J	100	-----	NJ & NY 1st 6s 1910.....M&N	100	-----
Coll tr g 4s May '10 to '18 M&N	5½%	4½%	Conn River—Gold 4s 1943 M&S	100	-----	NY & GrLake gu g 5s '46 M&N	105	-----
do Ser H 1910 M&N	99½	-----	3½s Jan 1 1923.....J&J	94	-----	N Y L E & W C & RR—		
do Ser P 1918 M&N	93½	-----	Cuba Eastern 1st 6s 1933 M&S	-----	25	1st 6s cur guar 1922.....M&N	-----	113
Eq 4½s Feb '10 Feb '17 F&A	4½%	4½%	Cuba RR—1st g 5s 1952.....J&J	101	-----	N Y L E & W D & I Co—		
Chic R I & Pac Railroad—			Cumberland & Pennsylvania—			1st 6s cur 1913.....J&J	-----	105
4s gold 2002.....M&N	77½	77½	1st g 5s 1921.....M&N	103	-----	N Y Pennsylvania & Ohio—		
Col trust 5s g 1913 opt M&S	91	91½	Current Riv—See K C F S & M.			Prior lien 4½s 1935.....M&S	101	-----
Burl Cedar Rapids & North—			Dak & GrSo—See ChicMil & St P.			Equip trust 5s 1910.....Var	101	103
Con 1st & col tr 5s g '34 A&O	113½	114	Dallas & Waco—See Mo K & T.			N Y Susq & Western—		
Ced Rap Ia F & N W—			Days Ry & C'I—See El Paso &			1st refunding 5s 1937.....J&J	104	106½
5s gold guar 1921.....A&O	106	-----	Dayton & Mich—See Cin H & D			2d mort 4½s 1937.....F&A	-----	88½
M&StL 1st gu g 7s '27 J&D	124	-----	Dayton & Union 1st 7s 1909 J&D	100	-----	Gen mort 5s g 1940.....F&A	-----	-----
Choc Okla & Gulf—			Income 6s due after 1910 J&D	98	-----	Term 1st g 5s 1943.....M&N	112	-----
Gen M g 5s Oct 1 1919 J&J	105½	105½	Delaware & Bound Brook—			Mid'd of NJ 1st 6s '10 A&O	100	100½
Consol g 5s 1952.....M&N	111	-----	1st con g 3½s 1955.....F&A	90	-----	Wilkes & East 1st 5s '42 J&D	103	106
Choctaw & Memphis—			Delaware & Hudson—			Erle & Pitts—See Penn RR.		
1st g 5s Jan 1 1949 J&J	111½	112	Conv deb 4s June 15 '16 J&D	101½	102	Evans Hend & Nash—See Louis		

NOTICE.—All bond prices are now "and interest" except where marked "f." and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—4½s May 1'14 M&N	101½	-----	International & Gt Northern—			Louisiana & Arkansas Ry—		
4½s, Refunding, 1928—M&N	105	-----	1st g 6s 1919—M&N	110	-----	1st s f g 5s 1927 op '07—M&S	-----	98½
4s March 1 1915—M&S	99½	-----	2d 5s 1909—M&S	106½	107	La Western—1st 6s 1921—J&J	108	-----
4s July 1 1916—J&J	99½	-----	Trust Co cts of Dep—	106	107	Louisv Cin & Lex—See L & N		
4s Refunding 1925—M&N	100	-----	3d 4s gold 1921—M&S	30	40	Louisville Henderson & St L—		
4s Refunding Mar 1927—M&S	99½	101	Equip 5s July '09 to Jan '13 J&J	-----	-----	1st mort g 5s 1946—J&J	109	111
4s Refunding 1927—A&O	100	-----	Colorado River Bridge—			Louisville & Jeffersonv Bridge—		
4s Jan 1928—J&J	100	-----	1st M 7s 1920—M&N	100	-----	Guaranteed gold 4s 1945—M&S	93½	95½
3½s Oct 1 1920—A&O	94	95	Iowa Cent—1st g 5s 1938—J&D	105	106	Louisville & Nashville—		
3½s Oct 1 1921—A&O	94	95	1st & ref'd g 4s 1951—M&S	76	77	Gen mort g 6s 1930—J&D	116½	-----
Troy & Boston—7s 1924 J&J	-----	140½	Iowa Falls & SC—1st 7s '17 A&O	-----	120	50-year gold 5s 1937—M&N	115	-----
Flint & Pere Marq—See Pere Marq			Jacksonville Terminal—			Unified gold 4s 1940—J&J	99	99½
Fla Cent & Pen—See Sea Air Line			1st M 5s g'd July 1 1939 J&J	101	-----	Coll tr g 5s 1931—M&N	110	-----
Florida East Coast—			Jefferson—See Erie			5% g notes 1910—M&S	100½	100½
1st m g 4½s 1959—J&D	-----	102½	Jeff Mad & Ind—See Penn RR			At K & Cin div g 4s 55 M&N	-----	94
Coll tr 6s Aug 1 1910—F&A	100½	-----	Kal Al & G R—See L S & M S			Atl Knox & Nor 1st 5s 46 J&D	112	116
Coll tr 6s Aug 15 '10 F&A15	100½	-----	Kanaw & Mich—See Tol & O C			Consol g 4s 2002—M&S	92	-----
Florida South'n—See At Coast L			Kankakee & S W—See Ill Cent			Lou C & Lex 4½s g '31 M&N	104½	-----
Florida West Shore—			Kansas C Belt 1st 6s 1916—J&J	108	109	N O & Mob 1st g 6s 1930 J&J	125½	126
1st g 5s 1934—J&J	90	95	Kansas City Clinton & Sp—			2d g 6s 1930—J&J	118½	-----
Fonda Johnstown & Gloversv—			1st 5s g 1925 guar—A&O	96½	97½	Pad & Mem div 1st 4s 46 F&A	96	96½
1st cons ref'g g 4½s 1947 J&J	92	-----	Kan City Ft Scott & Memphis—			Pensacola Div 1st 6s '20 M&S	106	108
Gen ref'g g 4s 1950—J&J	92½	-----	Ref'd g 4s 1936 guar—A&O	82	-----	St Louis Div 1st g 6s '21 M&S	114½	-----
1st cons ref'g 52 opt—M&N	85	88	Cons 6s 1928—M&N	118½	119½	2d 3s 1980—M&S	68	75
Ft Worth & Den City '6s 21 J&D	-----	114½	Equip notes g 4½s ser B			St L prop 1st g 5s 1916 M&S	102	-----
Fort Worth & Rio Grande—			Feb '10-Aug 1915—F&A	5%	4½%	S & N Ala col s f g 6s 1910 A&O	100½	-----
1st 4s g 1928—J&J	86	88	Current Riv 1st 5s 1927 A&O	100	102	E H & N 1st 6s 1919—J&D	111	-----
Fre Elk & Mo Riv—See C & NW			Kan C Ft Scott & Gulf—			Henderson Br 6s g 1931 M&S	108	-----
Galv Har & San An—See So Pac			1st 7s '08 ext 5% to '11 J&D	99½	100½	Kent Central—4s g 1987 J&J	97	-----
Gal Hous & Hen—1st 5s '13 A&O	97	100	Kansas City Memphis & Bir—			L & N Mob & Mont 4½s 45 M&S	105½	-----
Gen & Wyo 1st g 5s 1929—A&O	90	95	Gen 4s 1934—M&S	93½	94	Louisv & Nashv South'n joint		
Georg & Alabama—See Seab AL			Income 5s 1934—Sept 1	89	-----	gold 4s 1952 op 1907—J&J	91	-----
Georgia Car & N—See Seab AL			Assented—M&S	91	92	L & N Termist g 4s 52 gu J&D	97	98
Georgia Coast & Piedmont—			Kansas City & Mem Ry & B—			Nas F&S 1st gu g 5s '37—F&A	-----	112½
1st g 5s 1946—M&S	90	95	1st 5s g 1929—A&O	104½	-----	Pensa & Atl 1st 6s gu '21 F&A	110½	-----
Geor Midland—See Southern Ry			Kans & Mo—1st 5s '22 F&A	98	-----	S & N Ala Con M g 5s '36 F&A	110	114
Georgia Pacific—See South'n Ry			Mem K & Col 1st M 7s 1910 M&S	100	-----	Macon Dublin & Savannah—		
Geo RR & Bank'g 6s 1910 J&J	100	-----	Rich Hill RR 1st 7s '10 M&S	100	-----	1st gold 5s 1947 guar—J&J	95	96
6s Jan 1 1922—J&J	112	-----	Kansas City Mexico & Orient—			Mahoning Coal—See L S & M S		
6s Jan 1 1922—J&J	105	-----	1st g 4s 1951—F&A	68	70	Maine Central—		
6s Jan 1 1947—J&J	93	96	Kan City & NW 1st g 5s '33 J&J	100	105	Cons 7s 1912—A&O	105½	-----
Georgia Southern & Florida—			Kan City & Pac—See M K & T			Coll tr 5s 1923—J&D	108½	-----
1st g 5s 1945—J&J	108½	109½	Kan City St Jos & Council B—			Cons 5s Apr 1 1912—A&O	101½	-----
Gettysburg & Har Ry—			Nodaway Val 1st 7s 1920 J&D	104	-----	Cons 4½s Apr 1 1912—A&O	100½	-----
Con 5s g guar Oct 1 '26 A&O	104	-----	Tarkio Val 1st 7s 1920—J&D	104	-----	Cons 4s Apr 1 1912—A&O	99	-----
Glia Vai Globe & Nor—See So Pa			Kan City Southern—			Eur & N A 4s gold 1933—J&J	100	-----
Gr Rap Bel & Sag—See Pere Mar			1st g 3s 1950—A&O	72½	73½	Hereford Ry—G 4s 1930 M&N	94	-----
Grand Rapids & Ind—			Ref & imp't 5s Apr 1 '50 (w i)	100½	100½	Knox & Linc 1st M Pen Sh		
Exten 1st g 4½s 1941—J&J	104	-----	Kan City Wat & Gulf—See St L			line 4s 1920—F&A	95	-----
Muskegon Div g 5s 1926—J&J	65	-----	Kentucky Central—See L & N			Upper Coos 1st gd 4s 30 M&N	99	100
Grand Trunk Western Ry—			Ken & Ind Bridge & RR Co—			Upper Coos Ex 4½s g '30 M&N	106	108
NW Gr Tr 1st 6s Jan 1 '10 J&J	100	-----	K & I Br 1st g 5s 1911—M&S	99½	100½	Washington Co Ry 1st g gu		
1st g g 4s July 1 1950—J&J	97	99	1st consol g 4s 1950—A&O	85	-----	3½s Jan 1954 op 1924—	86½	88
2d inc g 4s July 1 1950—J&J	81	84	Keokuk & Des M—See C R I & P			Manitoba & Southeastern—		
Great Northern—			Knoxv & Ohio—See South'n Ry			1st gu 4s f Feb 1 1929—F&A	-----	100
C B & Q coll tr g 4s 1921 J&J	95½	96	Lake Erie & Western—			Marquette Houghton & Ont—		
Great Northern Ry of Canada—			1st g 5s Jan 1 1937—J&J	114	114½	Mort 6s 1925—A&O	115	117½
Con 4s 1934 opt to 1914 A&O	77	81	2d g 5s July 1 1941—J&J	107	-----	Md Del & Va 5s 1955 gu F&A	101	103
Gulf Beau & Kan City—			No Ohio 1st gu 5s g '45—A&O	-----	114½	Maryl & Pa 1st g 4s 1951—M&S	91	92½
1st 6s g Aug 1 1913—F&A	100	103	Lake Sh & Mich So—See N Y C			Income 4s 1951—A&O	-----	67
2d g 5s Aug 1 1913—F&A	93	99	Leavenw'th Term Ry & Bridge			Mason City & Ft Dodge—		
Gulf & Ship Island RR—			1st M gold 5s 1923—J&J	85	95	1st M g 4s 1955—J&D	85½	86½
1st ref & term g 5s Feb '52 J&J	-----	95½	Lehigh & Hudson River RR—			McK's p't & B V—See PMCK & Y		
Mort g 6s Apr 1910 '11 A&O	-----	-----	1st mortgage g 5s 1911 J&J	100	-----	Merchants' Br—See Term RR.		
Gulf Terminal of Mobile—			2d M 5s July 1 1917—J&J	100	-----	Meridian Terminal—		
1st mort g 4s 1957 gu—J&J	87	90	Gen g 5s July 1 1920 guar J&J	101	-----	1st M 4s 1955 guar—M&N	82	87
Han & St Jo—See C B & Q.			Unguaranteed—	100	-----	Mexican Central—		
Harrisb Ports Mt J & Lanc—			Warw Val 1st 4½s July 1 '11 A&O	95	-----	Cons g 4s 1911—J&J	95	96
1st 4s July 1 1913—J&J	99	-----	2d 6s Oct 1912—A&O	102	-----	Central Tr Co cts of dep—		
Hartford & Conn Western—			Lehigh & Lake Erie—See Lehigh			1st con inc 3s Jan 10 '39 J&J	24	27½
1st ext g 4½s July 1 1923 J&J	101	-----	Lehigh Valley—			Central Tr Co cts of dep—		24
Henderson Br—See Louis & Nash			1st 6s ext g 4s 1948—J&D	106	-----	2d con inc 3s Jan 10 1939 J&J	-----	-----
Hocking Valley Ry—			Con M 6s ann reg irred—J&D	148	150	Equip & coll g 5s 1917—A&O	97	-----
1st con g 4½s 1999—J&J	-----	104½	Con M 6s R gold 1923—J&D	119	121	2d Ser 5s 1919—A&O	97	-----
Car tr g 4½s May '10-12 M&N	-----	-----	Con M 4½s C 1923—J&D	105	107	Mexican International—		
Eq g 4s Ser A Feb '10-17 F&A	-----	-----	Con M 4½s ann irred—J&D	112	-----	Prior lien g 4½s 1947—M&S	100	-----
Col & H V Ext 4s 1948—A&O	98½	-----	2d M 7s 1910—M&S	101½	102½	1st con g 4s 1977—M&S	83	-----
Col & Tol 1st g 4s 1955—F&A	99	-----	Gen cons g 4s 2003—M&N	97½	97½	Stamped guar op to Mar '07	-----	-----
Ohio & W Va 1st 7s 1910 M&N	101	101½	Easton & Ambury—			Mex Nor 1st g 6s 1910—J&D	99	-----
Hoosac Tunnel & Wilmington—			1st 5s May 1 1920—M&N	108	-----	Mich Cent—See N Y C & H R		
1st s'k'g f g 5s Sept 1922 M&S	90	100	Elmira Cortland & North'n			Middlesex Valley—See Lehigh		
Housatonic—See N Y N H & H			1st pf g 6s Apr 1 1914 A&O	102½	-----	Midland of N J—See Erie		
Houston E & W Tex—See S Pac			1st gu g 5s 1914—A&O	101½	-----	Midland Terminal 5s 1925—J&D	96½	98½
Houston & Tex Cent—See So Pac			Lehigh & Lake Erie—			Millen & Southw—5s 1955 A&O	94	-----
Hudson Co 6% notes 1911—F&A	99½	100½	1st 4½s 1957 gu—M&S	100	-----	Mil & Lake Win—See Wis Cen		
6% g notes Oct 15 '11 A&O15	101	103	Lehigh & N Y—			Mill Sh & West—See Chic & N W		
Hudson & Manhattan—			1st g 4s Sept 1 1945—M&S	-----	96	Milw & No—See Chic Mil & St P		
1st M 4½s 1957 conv—F&A	85	86½	Lehigh Valley Coal—			Min & Pac—See M St P & S S M		
N Y & Jer 1st g 5s '32 opt F&A	103½	104½	1st 5s g guar 1933—J&J	109	109½	Minneapolis & St Louis—		
Huntingdon & Broad Top—			1st 40-year gu int red'd to			1st 7s 1927—J&D	133	-----
1st g 4s Sept 30 1920—A&O	95	97	4% 1933—J&J	97½	99	Pacific Ext 1st 6s 1921—A&O	108½	-----
2d mort 4s gold 1925—F&A	91	93	Lehigh Valley Ry of N Y 1st	106½	107	So'west Ext 1st g 7s '10 J&D	102	-----
Con 5s g Mar 31 1925—A&O	100	101	4½s g 1940—J&J	106½	107	1st consol gold 5s 1934—M&N	107½	109½
Hutchinson & S—See A T & S Fe			Lehigh Val Terminal—			1st ref'g g 4s 1949—M&S	83½	84
Illinois Central—			1st g guar 5s 1941—A&O	-----	115½	Coll notes g 5s 1911—F&A	98½	99
1st gold 4s 1951—J&J	104½	-----	Middlesex Val 1st 5s 42 M&N	103	-----	Minn St P & Sault Ste Marie—		
1st g 3½s 1951—J&J	93	95	Pa & N Y Canal—			1st cons g 4s 1938—J&J	99	99½
Main L'e ext 1st g 3½s 51 A&O	-----	-----	Con M 5s 1939—A&O	116	117½	2d M g 4s g'd 1949—J&J	92	-----
1st mort g 3s 1951—M&S	85	87	Con M 4½s 1939—A&O	107	-----	M S Ste M & Atl 1st 4s '26 J&J	98½	-----
Col tr gold 4s 1952—A&O	100½	102	Cons 4s 1939—A&O	99	-----	Minn & Pac 1st 4s 1936—J&J	90	-----
Col Tr LNO & T g 4s 1953 M&N	100½	-----	Snoe Shoe Coal—1st 5s 10 J&J	100	-----	Minn Union—See St P M & M		
Pur lines 1st g 3½s 1952 J&J	89½	90½	Lehigh & Wilkes—See Cent N J			Mississippi Central—		
Ref g 4s 1955 op 1918—M&N	99½	99½	Leroy & Caney Val—See Mo Pac			1st m g 5s 1949 opt—J&J	94	97½
Cairo Bridge 4s g 1950—J&D	102	-----	Lexington & Eastern—			Miss Riv Bdg—See Chic & A		
Litch Div 1st g 3s 1951—J&J	78½	79½	Gen mort g 5s 1935—F&A	55	-----	Missouri Kansas & Texas—		
Louisv Div 3½s g 1953—J&J	88½	89½	Lincoln & N'west—See C B & Q			1st gold 4s 1990—J&D	98½	99½
Middle Div reg 5s 1921—F&A	105	-----	Litchfield & Mad 1st 5s 34 M&N	95	-----	2d gold 4s June 1 1990—F&A	87½	88½
Omaha Div 1st 3s g '51—F&A	75	-----	Little Miami—Ren'al 5s 12 M&N	101	-----	1st Extension 5s 1944—M&N	103	105
St Louis Div 3½s g 1951 J&J	-----	90	Little R'k & Hot Spr West Ry—			1st & ref 4s g 2004—M&S	84½	85
St Louis Div 3s g 1951—J&J	-----	90½	1st g 4s 1939 guar—J&J	85	90	Gen M s f g 4½s 1936—J&J	-----	92
Sp'gheld Div Ext 3½s 51 J&J	-----	-----	Long Island—			St Louis div g 4s 2001—A&O	85½	-----
Western lines g 4s 1951—F&A	-----	100	Unified g 4s 1949—M&S	96½	97½	Boonville RR Bridge—		
Chicago St Louis & N O—			Refund g 4s 1949—M&S	98½	-----	1st g u s f 4s 1951—M&N	90	92
Con g 5s June 15 '51 J&D15	117½	-----	2d mortgage 7s 1918—F&A	115	-----	Dal & Waco 1st gu 5s 40 M&N	105	-----
Con g 3½s J'ne 15 '51 J&D15	90	92	1st cons g 5s July 1 1931—Q-J	112½	-----	Kan C & Pac 1st 4s g '90 F&A	-----	95
Mem Div 1st 4s g '51—J&D	97½	99½	1st cons g 4s July 1 1931—Q-J	99½	-----	Missouri Kansas & Eastern—		
Kankakee & Southwestern—			Gen mort g 4s 1938—J&D	97	99	1st 5s gold guar 1942 A&O	-----	113½
1st mort 5s 1921—F&A	108½	-----	Ferry 1st 4½s con g 1922 M&S	98	104	Missouri Kansas & Okla—		
St Louis Alton & Ter Haute—			4s gold 1932—J&D	90	97	1st g u 5s May 1 '42—M&N	-----	107½
Bellev & Car 1st 6s 1923 J&D	119½	-----	Debuture gold 5s					

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			N Y Chicago & St Louis—			Pennsylvania RR—		
Equip Ass'n certifs 5s gu Ser C	85%	4 1/4%	1st g 4s Oct 1 1937.....A&O	99 1/2	101	Gen 6s \$ r July 1910.....A&O	100 1/2	-----
June 1 1910 to 1913.....Q-M	80	-----	Deb 4s May 1 1931.....M&N	89 1/2	91	do 6s \$ c July 1910.....J&J	100 1/2	-----
Gold 4s Mar 1 1945 opt.....M&S	94 1/2	95	N Y & Greenw'd Lake—See Erie			Gen 6s \$ c July 1910.....J&J	96 1/2	-----
Central Br. 4s g 1919.....F&A	100	-----	NY & Jersey—See Hudson & Man.			Con M 5s g 1919.....c M&S	109 1/2	-----
Ler&Can V A L 1st 5s '26 J&J	100	-----	N Y L E & W C RR—See Erie.			do 4s gold 1943.....M&N	103 1/2	-----
Lexington Div 5s 1920.....F&A	99	-----	N Y L Br—See Cent of N J.			do 4s g 1948.....M&N	104 1/2	104 1/2
Pacof Mo 1st ex g 4s '38 F&A	100 1/2	-----	N Y New Haven & Hartford—			do 3 1/2s g & 1945.....J&J	94	-----
2d ext 5s gold 1938.....J&J	112	-----	Deb 6s Jan 15 '48 conv J&J 15	141 1/2	142	Collateral tr g 4 1/2s 1913 J&D	101	-----
St L R E 1st 5s 1938.....M&N	111	-----	Deb 4s July 1 1955.....J&J	96 1/2	-----	Col tr 4s Ph W & B 1921 J&J	100	100 1/2
Car'delet Br 1st 4 1/2s '38 A&O	104	-----	Deb 4s 1947 non-conv.....M&S	96 1/2	96 1/2	RE pur mon 1st g 4s '23 M&N	103	-----
St Louis Iron Mtn & So—			Deb g 4s 1914 non-conv F&A	99	-----	Equip tr g 4s '14 Ser A.....M&S	99	-----
Unify & Ref'g g 4s 1929 J&J	-----	87	Deb 3 1/2s Mch 1947.....M&S	86	-----	Equip tr g 3 1/2s Jue 10-11 Q-M	b 4 1/2%	4 1/2%
Gen con ry & l g 5s '31 A&O	109	110	Deb 3 1/2s 1954.....A&O	85 1/2	86 1/2	Conv & opt 3 1/2s g 1912 M&N	103 1/2	104 1/2
Gen con stpd gu g 5s '31 A&O	-----	110	Deb 3 1/2s 1956 convert.....J&J	104	106	Conv g 3 1/2s Oct 1 1915 opt	-----	-----
Riv & Gulf Div 4s '33 M&N	87 1/2	87 1/2	5% notes 1910-1912.....Var.	100	101 1/2	Dec 1 1910.....J&D	97 1/2	98
Lit R'k Jn 1st 5s gu '16 A&O	103	-----	Bos & NYAL 1st 4s g '55 F&A	99 1/2	101	Penn Car Trust 3 1/2s g d	b 4 1/2%	4 1/2%
Pine Bluff & Western—			Danbury & Norwalk—			1910.....Q-F	b 4 1/2%	4 1/2%
1st gu g 5s '23 op '13 A&O	99 1/2	101 1/2	1st ref g 4s guar 1955 J&D	100	-----	Penn Steel Car Trust Cifs 3 1/2s	b 4 1/2%	4 1/2%
VerdVal & W 1st 5s '26 M&S	97 1/2	104	Con 5s July 1 1920.....J&J	-----	109	Oct 1910-1912.....Q-J	b 4 1/2%	4 1/2%
Mobile & Birm—Pr lien 5s '45 J&J	105 1/2	-----	Gen 5s April 1 1925.....A&O	-----	111	Steel Rolling Stock Tr g 3 1/2s	b 4 1/2%	4 1/2%
Gen M gold 4s 1945.....J&J	79	-----	Harlem River & Portchester.			May 1910 to 1913.....Q-F	b 4 1/2%	4 1/2%
Mob Jackson & Kan City—			1st 4s gold 1954.....M&N	101	-----	5% g notes Mch 15 '10.....M&S	100 1/2	100 1/2
1st con g 5s 1953 opt.....J&J	55	65	2d 4s guar June 1911 J&D	99 1/2	100 1/2	Alleg Val 1st M 7s 1910 A&O	101	-----
Mobile & O—1st g 6s '27 J&D	119	122	Housatonic—1st 4s 1910 A&O	99	-----	General 4s gold 1942 M&S	100	-----
1st exten 6s July 1927.....Q-J	117	118 1/2	Con g 5s 1937.....M&N	114 1/2	-----	Balt Ches & Atl 1st g 5s '34 M&S	102	105
Gen g 4s 1938.....M&S	89	89 1/2	New England RR—			Clev & Marietta—4 1/2s '35 M&N	100 1/2	-----
Eq 5s guar 1910-1914.....A&O	100	-----	Consol 4s July 1945 gu J&J	101	103	Cleveland & Pittsburgh—		
Montgom Div g 5s 1947 F&A	-----	112	Consol g 5s July 1 1945 J&J	115	-----	Ser A 4 1/2s gen gtd 1942 J&J	109 1/2	-----
St L & C coll tr g 4s 1930 Q-F	81	-----	NY & NE BoT 1st 4s '39 A&O	110	112 1/2	Ser B 4 1/2s gen gtd 1942 A&O	109 1/2	-----
4s guar 1931.....J&J	-----	96	Woon & P 1st gu 5s '10 A&O	100	-----	Ser C 3 1/2s gen gtd '48 M&N	94	97
Mohawk & Malone—See NYC&H			NH & Derby—Cons 5s '18 M&N	105	-----	Ser D 3 1/2s gen gtd '50 F&A	94	97
Mont Cent—See St P M & M			New Haven & Northampton.			D Riv RR & B gu g 4s '36 F&A	99	-----
Monong River—See Balt & Ohio			North ext 5s 1911.....A&O	100	-----	Erie & Pittsburgh—		
Morgan's La & Tex—See So Pac			Ref 4s 1956 guar.....J&D	99 1/2	101	Gen gu g 3 1/2s Ser B '40 J&J	94	-----
Morris & Essex—See D L & W			New York Provid & Boston—			Series C 1940.....J&J	94	-----
Nashville Chattanooga & S L—			Gen g 4s April 1 1942 A&O	101	-----	Pennsylvania Company—		
1st 7s 1913.....J&J	109	109 1/2	Prov Ter 1st g 4s gu '56 M&S	99 1/2	-----	1st M g 4 1/2s 1921.....J&J	103 1/2	105 1/2
1st consol gold 5s 1928 A&O	110	112 1/2	Shore Line 1st 4 1/2s '10 M&S	100	-----	Gu g 4s 1931 op 1921.....A&O	-----	98 1/2
Centerville Br g 6s 1923 J&J	113	-----	New York Ontario & Western—			Gu tr cts g 3 1/2s 1937.....M&S	90 1/2	-----
Jasper Br 1st 6s 1923.....J&J	117	-----	Ref 1st g 4s June 1902.....M&S	97 1/2	97 1/2	Gu tr cts g 3 1/2s 1941 F&A	89	90
Lebanon Br 6s Jan 1 '17 J&J	110	-----	Gen M g 4s 1955 red.....J&D	92	95	Gu tr cts g 3 1/2s 1942 J&D	89	89 1/2
McM M W & Al 1st 6s '17 J&J	110	-----	5s g notes Dec '09 Dec '15 J&D	100	102	Gu tr cts g 3 1/2s 1944 J&D	89	90
Tracy City Br 6s 1917.....J&J	104	-----	5s g notes Feb '10 to '11 F&A	100	102	Guar trust gold 3 1/2s call	-----	-----
Wash Flor & Sheff—See L & N			NY Phila & Nor—1st g 4s '39 J&J	100 1/2	-----	1-15 yearly to 1916 M&N	97 1/2	98
National Rys of Mexico—			Income 4s Jan 1 1939.....M&N	90	95	Phil Germ & Chestnut Hill—		
Pr. lien g 4 1/2s s f 1957.....J&J	93 1/2	94 1/2	N Y & Rockaway Bch—See L I.			1st g d 4 1/2s 1913.....M&N	101	-----
Gen M 4s 1977.....A&O	87 1/2	88	N Y Susq & W—See Erie.			Pitts C C & St L—		
National RR of Mexico—			Nodaway Val—See KCSTJ&CB.			Con g gt 4 1/2s Ser A '40 A&O	106 1/2	-----
Prior Lien g 4 1/2s 1926.....J&J	101 1/2	-----	Norfolk & Caro—See Atl Coast Line			do do Ser B '42 A&O	107 1/2	-----
1st cons g 4s 1951.....A&O	-----	84	Norfolk & So—1st g 5s '41 M&N	101	-----	do do Ser C '42 M&N	107 1/2	-----
Nebraska—See C B & Q			1st gen g 5s 1954 opt.....J&J	93	95	do 4s Ser D '45 M&N	99 1/2	-----
Nev-Cal-Ore Ry—5s 1919 M&N	100	-----	Suffolk & Car—			do 4s Ser F 1953 J&D	99 1/2	-----
Newcas & Shen Val 6s '17 J&J	104	-----	1st con 5s 1952.....J&J	97	101	do 4s Ser G 1957 M&N	99 1/2	101
New Eng RR—See NYNH&H			Norfolk & Western—			do 3 1/2s Ser E 1949 F&A	93 1/2	95 1/2
N Hav & Derby—See NYNH&H			General 6s 1931.....M&N	124 1/2	-----	CSTL & Pitts 1st 5s g '32 A&O	113 1/2	115 1/2
New Hav & No—See NYNH&H			Imp & exten 6s 1934.....F&A	125	125 1/2	Jeff Mad & Ind 2d 7s '10 J&J	101	-----
N J Junction—See N Y Central			5% notes 1910.....M&N	100 1/2	100 1/2	Steub & Ind 1st 5s 1914 J&J	103	-----
New Jer. & New York—See Erie			New River 1st 6s 1932.....A&O	126	-----	P Ft W & C 7s July 1 '12 Var	107	-----
New London Nor 1st 5s '10 J&J	100	-----	N & W Ry 1st con g 4s '96 A&O	-----	98 1/2	2d 7s July 1 1912.....Var	107	110
1st 4s July 1 1910.....J&J	99	-----	Div 1st lien & gen g 4s July 1	93	-----	3d 7s July 1 1912.....A&O	107	-----
New Mex Ry & Coal—See El Paso			1944 opt Jan 1 1929.....J&J	100 1/2	101 1/2	Pitts Va & Charleston—		
New Orleans & Northeastern—			Conv g 4s 1932, op 1917.....J&D	-----	90 1/2	1st g gu 4s 1943.....M&N	99	-----
Prior l g 6s Nov 1 1915 A&O	103	-----	N & W Pocahontas 4s '41 J&D	b 4 1/2%	4.35%	Sun & Lew 1st g 4s 1936 J&J	100	-----
Equip 4 1/2s Apr '10 '13 A&O	b 4 1/2%	-----	Eq tr g 4s Ser B Mar '10 13 M&S	b 4 1/2%	4.35%	Penn & N Y Canal—See Leh V.		
New Orleans Terminal Co—			Eq tr 4s Ser D F 1909 to '16 gu	b 4 1/2%	4.35%	Pennsylvania & Northwestern—		
1st g gu 4s 1953.....J&J	81	84	Ser G H J K '10 '16 gu F&A	b 4 1/2%	4.35%	Gen 5s Jan 1 1930.....J&J	108	109
Newport & Cincinnati Bridge—			Col Con & Ter 1st 5s g '22 J&J	105	-----	Bells Gap Cons 6s 1913.....A&O	104	-----
4 1/2s g d 1945.....J&J	103	-----	Scioto Val & NE 1st 4s '89 M&N	96	97 1/2	Clearfield & Jeff 1st 6s '27 J&J	120	-----
Newp & Rich—See Conn & Pass			N E Cuba—1st 5s '55 gu.....M&S	-----	-----	Pensacola & Atl—See Lou & N.		
N Y B & M Bch—See Long Isl			Northeast Pennsylvania—			Peoria Ry Term—See Ch R I & I	Pac	-----
N Y Bay Ext RR—See Long Isl			1st g gu 5s 1920.....A&O	105	-----	Peo & Pekin Un 1st 6s '21 Q-F	-----	116
New York Central & Hud Riv—			N' east of SC—See Atl Col of SC.			2d mort g 4 1/2s Feb 1 '21 M&N	-----	100
Ref'g g 3 1/2s July 1 1907 J&J	90 1/2	91	Northern Cal Ry—See So Pac.			Pere Marquette RR—		
Deb g 4s 1934.....M&N	95 1/2	95 1/2	Northern Central—			Cons g 4s Jan 1 1951.....J&J	85	87
5% g notes 1910.....F&A	99 1/2	100 1/2	Con gen M 4 1/2s E 1925 A&O	106	-----	Ref g guar 4s 1955.....J&J	79	81
NY C Lines eq 5s '10-27 M&N	b 4 1/2%	b 4.20%	Mort bds 5s 1926 Ser A.....J&J	111	-----	Equip tr 4 1/2s 1910 to '14 A&O	Basls	5%
L S Col tr g 3 1/2s 1998.....F&A	81	-----	Mort bonds 5s 1926 Ser BJ&J	111 1/2	-----	Chic & W Mich 5s 1921 J&D	103	104
M C col tr g 3 1/2s 1998.....F&A	81 1/2	-----	Northern N J—1st 6s 1917 J&J	-----	-----	Ch & N Mich 5s gu '31 M&N	102 1/2	-----
Beech Cr—1st 4s g gu '36 J&J	100	-----	Northern Ill—See Chic & N W.			Detroit Grand Rapids & West		
2d guar g 5s 1936.....J&J	107	-----	Northern Ohio—See L E & West			1st g 4s April 1 1946.....A&O	-----	90 1/2
Chl Bit C Co 1st g 4s '40 J&J	78	85	Northern Pacific—			Flint & Pere Marquette—		
Beech Creek Extension—			St Paul & No Pac 6s g '23 F&A	118 1/2	-----	Gold 6s 1920.....A&O	-----	112 1/2
1st gtd g 3 1/2s 1951.....A&O	84 1/2	-----	Reg certs 6s 1923.....Q-F	119	-----	1st con gold 5s 1939.....M&N	104 1/2	106 1/2
Cart & Adir 1st 4s g '81 J&D	-----	-----	Prior lien g 4s Jan 1907.....Q-F	101 1/2	101 1/2	Pt Huron Div g 5s 1939 A&O	104	111
Gouv & Osw 1st 5s g 1942 J&D	109	-----	Gen lien g 3s Jan 2047.....Q-F	72 1/2	73	Grand Rap Belding & Sag—		
Lake Shore & Michigan So—			St P & D Div g 4s 1906.....J&D	-----	97 1/2	1st g 5s March 1924.....M&S	97	-----
Con g ref 3 1/2s 1997.....J&D	91	92	Wash Cent 1st g 4s 1948 Q-M	93	-----	Lake Erie & Detroit Riv Div.		
Deb g 4s 1928.....M&S	93 1/2	94	C B & Q Coll 4s—See Gt No.			1st g 4 1/2s Aug 1 1932 F&A	95	-----
Gold 4s 1931.....M&N	94 1/2	94 1/2	St Paul & Dul 1st 5s 1931 F&A	110	-----	Pere Marquette RR of Ind—		
5% g notes 1910.....F&A	99 1/2	100 1/2	2d mortgage 5s 1917.....A&O	104 1/2	-----	1st gu g 4s 1943 opt.....M&N	80	90
K A & Gr R 1st 5s '38 J&J	112 1/2	-----	1st consol g 4s 1968.....J&D	97 1/2	98 1/2	Perkiomen—1st ser 5s '18 Q-J	105	-----
Kal & WPig'n Mt g 5s '40 J&J	112 1/2	-----	Dul SHline gtd 5s '16 M&S	100	-----	2d series 5s Jan 1 1918.....Q-J	105	-----
Mahon C RR 1st 5s '34 J&J	112 1/2	116	Tay Falls & L Sup 6s '14 J&J	106	-----	Petersburg—See Atl Coast Line.		
Michigan Central—			Dul Union Dep 5s '30 A&O	100	-----	Phila & Bal C 1st 5s 1911 M&N	100 1/2	-----
5% g notes 1910.....F&A	99 1/2	100 1/2	No Pac Ter Co—1st 6s '33 J&J	110 1/2	-----	1st 4 1/2s 1911.....M&N	99 1/2	-----
5s cou '31 D&BC div M&S	112	-----	North Ry of Cal—See Sou Pac.			Phila Balt & Wash 4s '43 M&N	103	106
Deb g 4s 1929.....A&O	92 1/2	-----	North Pac Coast—See No Shore.			Philadelphia & Erie—		
1st 5s Kal & SH 1939 M&N	-----	-----	North Pennsylvania—			Gen (now 1st) gu 6s g '20 J&J	116	-----
1st mtg M Air Lines 40 J&J	98 1/2	-----	1st M 4s extended 1936 M&N	103 1/2	-----	Gen g 5s July 1 1920.....A&O	108 1/2	-----
1st g 4s Jol & No Ind '57 J&J	98	-----	Gen g 3s 10s 1953.....J&J	88	90	Gen g 4s July 1 1920.....A&O	100 1/2	100 1/2
1st g 3 1/2s JL & Sag '51 M&S	88	90	North Shore Ry (Cal)—			Phil Ger & Ches Hill—See Pa RR.		
1st g 3 1/2s 1952.....M&N	-----	91	Nor Pac Coast 5s g 1912 J&J	101 1/2	-----	Phila Harrisburg & Pittsburg—		
Bay C & BC 1st Mg 3s '89 J&D	-----	-----	Northwest N Term—See Den V	W & Pa c	-----	1st mort gold 5s 1925.....A&O	108	108 1/2
Bat C & S 1st gu g 3s '89 J&D	-----	-----	Norwich & Wor—4s 1927.....M&S	101	-----	Philadelphia Newtown & N Y—		
Toledo Can South & Det.—			Norwood & Montreal—See N Y C			1st mort red to 3s 1942.....A&O	70	75
1st g 4s 1956 guar.....J&J	94	-----	Ogd'b'g & L Cham—See Rutl'nd			Philadelphia W & Baltimore—		
Moh & Mal 4s 1901.....M&S	94 1/2	-----	Ohio Connect'g 1st g 4s '43 M&S	101	-----	Debenture s f 5s 1910.....J&D	100	-----
Consol gold 3 1/2s 2002 M&S	85	-----	Ohio I & W—C C C & St L.			Debenture 4s 1917.....A&O	100	101
N J June 1st 4s gu 1986 F&A	100 1/2	101 1/2	Ohio & W Va—See Hocking Val			Debenture 4s 1922.....M&N	100 1/2	-----
NY & Har 1st g 3 1/2s 2000 M&N	91	-----	Ohio River RR—1st g 5s '36 J&D	112	114	Debenture g 4s 1926.....J&J	-----	-----

NOTICE.—All bond prices are now "and interest" except where marked "f." and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			Salt Lake City Un Dep & RR—			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49F&A			1st M 5s 1938.....M&N	97½	100	Rich & Dan con g 6s 15 J&J	107½	
Gold 4s Feb 1 1952.....F&A	30		SanAnt&AranPass—See So Pac			Deb 5s stamped 1927 A&O	106	107
5% receiver's cts 14 op J&D	98	100	San Francisco & Nor Pacific—			Richmond & Mecklenburg—		
Pitts Shen & LE—See P Bess & LE			1st g 5s sink fund 1919.....J&J	104	106	1st g 4s Nov 1 1948.....M&N	80	
Pitts Term RR & Coal—			San Fr & S Jo Val—See AT&SF			Richmond York Riv & Ches—		
1st g 5s f 5s 1942.....J&J	101	103	Santa Fe Prescott & Phoenix—			1st 5s Jan 1 1910.....J&J	99	101
West Side Belt 1st g 5s 37M&S	100		1st M 5s g 1942.....M&S	109½	111	2d ext 4½s Nov 1910 M&N	99½	
Pitts Va & Chas—See Penn RR			Sault Ste Marie Bridge—			So Car & Ga 1st g 5s 19 M&N	103	
Pitts & West—See B & O			1st M s f g 5s July 1 1937 J&J	104		Sumter & WatRss g 19 A&O	95	
Pitts Youngst & Ashtabula—			S Ste Marie & S W—See Ch St P	M & O		Va Mid Series B 6s 1911 M&S	101½	102
Consol 5s 1927.....M&N	111	113	SavFla&W—See Atl Coast Line			Series C 6s 1916.....M&S	107	
1st gen 4s Ser A 1948.....J&D	98	99½	Sav & States—1st g 5s 53 J&J	93		Series D 4-5s 1921.....M&S	108½	
Pontiac Ox & N 1st g 6s 16 J&J	100		Schenectady & Duaneburg—			Series E 5s 1926.....M&S	107½	
Portland & Ogdensburg—			1st guar 6s 1924.....M&S	117		Series F 5s 1931.....M&S	107	
1st m 4½s 1928 guar.....M&N	106	108	Schuylkill River—See B & O			General 5s 1936.....M&N	108½	
Port & R Falls—1st g 4s 26M&N	97		SciotoVal & N E—See Nor & W			do guar stamped M&N	107	
Debenture 4s Aug 1927.....F&A	97		Seaboard Air Line—			WashO&W 1st gu 4s 24 F&A	91	
Port Reading—1st gu 5s 41 J&J	110		1st g 4s Apr 1 1950.....A&O		88	W No Car 1st con g 6s 14 J&J		107½
Ports Gt F & Con—See Bos & Me.			Coll tr g 5s May 1 1911.....M&N	99½	99½	S & N Ala—See Louis & Nash		
Potomac Val—1st gu 5s g 41J&J	105	108½	Coll tr 5s 07 ext to May 11M&S	98	98½	Spartan U&Col—See Ashv & Spar		
Providence Term—See NYNH&			Eq tr g 4½s Jan 10 Apr 13J&J	5%	4¼%	Spokane International—		
Prov & Worc—1st 4s 1947 A&O	101		6% Rec'r's cts J'ne 1911 Q-M	100		1st g 5s 1955.....J&J	105½	108
Rail & Cape Fear—1st g 5s 43 M&S	100		5% rec'r's cts 1912 Ser C J&J	99½	100½	Spokane Falls & Northern—		
Raleigh & Gas—See Sea Air Line			Atlanta-Birmingham Divis—			1st 6s g 1939.....J&J	116½	
Rail & Southp—Con 6s 65 J&D	95		1st g 4s May 1 1933.....M&S	82	86	State Line & Sulliv—4½s 29J&J	94	
Raritan River—1st g 5s 39 J&J	110½		Car Cent 1st g 4s 49 J&J	90	93½	Staten Id Ry—4½s 1943 J&D	87	
Reading Company—			Florida Cent & Peninsula—			Steub & Ind—See Penn Co		
Gen g 4s Jan 1 1997.....J&J	99	99½	1st gold 5s 1918.....J&J	101½		Suff & Carolina—See Norf & So		
Jer Cen g 4s 51 op 06 A&O	96½	98	1st l g ext 5s gold 30 J&J	100		Sumter & Water R—See SC&Ga		
W & N s tr cts 4s red 105 Q-M	100		1st con 5s gold 1943 J&J	100½		Sunbury Hazleton & W B—		
Phila & R—2d 5s g 1933 A&O	117		So Bound 1st g 5s 41 A&O	105	105½	1st 5s May 1 1928.....M&N	100	
1st 4½s 1910.....J&J	101		Georgia & Ala 5s Oct 45 J&J	104½	105	2d mort inc 6s 38 coup M&N	123	
1st 6s 1910.....J&J	101		Ga & Ala Term 1st g 5s 48 J&D	104½	105	Sunbury & Lew—See Penn RR		
Con M 7s 1911.....J&D	103½		Ga Car & N—1st 6s g 29 J&J	116	117	Term'l RR Ass'n (St Louis)		
Consol mort g 6s 1911 J&D	102½		Rail & Aug'sta—1st 6s 26J&J	107		1st gold 4½s 1939.....A&O	106½	107½
Imp ext g 4s 1947.....A&O	102	102½	Rail & Gast'n—1st g 5s 47J&J	106	109	1st consol gold 5s 1944 F&A	115	
Cons ext gold 4s 1937 M&S	120		Seab & Roanoke—1st 5s 26J&J	100	104	Gen ref s f g 4s 53 op 10 J&J	97½	98
Term 5s g 5s May 1 41Q-F	110	114	Deb 6s after July 1 16 F&A	105		St L Br 1st g 7s 1929.....A&O	127	129
Del R Term p mong 5s 42M&N	111		Seacoast RR of N J 5s 48 A&O			St L Mer Bge T—5s 1930 A&O	108	110
Ex p mon g 5s 1942 J&J	100		Sebast & Moosah 1st 5s 28M&S			Mer Bdge 6s 29 op 09 F&A	110	
Willm & No 1st 5s 09-27J&D	107½	110	Shamokin Sunb'y & Lewisb'g—			Terre Haute & Ind 5s 1925 J&J	105	107½
Gen g 5s Aug 1 1932 Q-F			1st 5s May 1 1912.....M&N	100	103	Terre Haute & Logansport—		
Phil & Rea Coal & Iron—			2d 6s g 5s 1925.....J&J	116		1st gu 6s Jan 1 1910.....J&J	100	
Col s f g 4s ext 32 gu F&A	97	99	Shore Line—See N Y N H & H			Terre Haute & Peoria—		
Rens & Saratoga—See Del & Hud			Shreve Brgd & Ter—See St Loui	s	South wsetern	1st con g 5s Sept 1 42.....M&S	108	110
Republican Val—See C B & Q			Sierra Ry of Cal—			Texas Central—1st 5s 1923 A&O	105	
Rich Fredericksbg & Potomac—			1st s f g 6s Apr 12 37 A&O12	f	106	Texas & New Ori—See So Pac		
Cons mort 4½s 1940.....A&O	104½		Sil Sp Ocals & G—See Atl C L			Texas & Okla—See M K & T		
Rich Hill—See K C Ft S & M			Sioux C & Pac—See Chic & N W			Texas & Pac 1st 5s 2000.....J&D	113	114
Rich & Mecklenburg—See So Ry			Souss Bay & So—5s g 24 J&J	100		2d inc g 5s Dec 2000.....Mar	70	85
Richmond-Washington Co—			Somerset Ry 1st & ref 4s 55J&J	100½	101½	Lou Div 1st g 5s 1931.....J&J	104	
Col tr g 4s 43 opt.....J&D	99	101	5% notes 1911 guar.....J&D			Tidewater Company—		
Rich York Riv & Ches—See So Ry			South Bound—See Seaboard A L			6% g notes 1913 gu conv J&D	101	102
RioGrJune—1st gu 5s 39 J&D	104		So Car & Ga—See Southern Ry			Tol & O Cent 1st 5s g 1935 J&J	110½	111
Rio Grande So—1st g 4s 40 J&J	67	70	So Indiana—1st g 4s 1951 F&A	75	80	West Div 1st 5s g 1935 A&O	109½	111½
1st g 4s guar 1940.....J&J	77½	82½	Southern Pacific Co—			Gen g 5s 1935.....J&D	103	
Rio Grande West—See Den &			2-5-yr g 4s 1910 opt 07 J&D	99½		Car tr 4s 1909-1917 M&N15	Basis	4½%
Roch & Pitts—See Buff R & P			Coll tr 4s (CP) Aug 1 49 J&D	90	91	Kana & Mich 1st 4s 1990 A&O	91	92½
Rock Island-Frisco Terminal—			Conv g 4s J'ne 1 29 op 14 M&S	102½		St Mary's Div 4s g 1951 F&A	92	
1st M g 5s 1927 guar.....J&J	98	102	Aust & Nor 1st 5s g 41 J&J	104		Toledo Peoria & Western—		
Rock Isl & Peoria—See Ch R I & P			Cal Pac—1st g 4½s 12 J&J	100		1st g 4s July 1 1917.....J&J	92½	93½
Rome W & O—See N Y C & H			2d mort g d 4½s 11 J&J	99½		Toledo St L & Western—		
Rutland—Con 4½s 1941 J&J	102½	102½	Central Pacific—			Pr lien g 3½s July 1 25 J&J	89½	90½
Benn & Rut 4½s g 1927 M&N	104		1st reldg 4s g d 49 F&A	96½	97	1st g 4s Apr 1 1950.....A&O	81	81½
Ogd & L Chist g 4s 48 J&J	92		1st g 4s Oct 1 1954 A&O	89	89½	Col tr g 4s Ser A 1917 F&A	84	86
RutiCanadist g 4s 49 J&J	91½		M 3½s g d Aug 1 29 J&D	100½	109½	Toledo Terminal—		
Car tr g 4½s 1910 to 17 A&O	Basis	6%	Gal Har & S An 6s g 1910 F&A			1st M g 4½s 57 guar M&N	95	97
St Clair Mad & St L Belt—			Mex & P Div 1st 5s 731 M&N			Tol Walh Val & Ohio—		
Alton Bridge 1st g 4s 51 J&J		87½	Gila Val Globe & Northern—			1st g 4s 1931 ser A J&J	102½	
St Clair Term 1st 5s 32 F&A	102	104	1st g 5s Nov 1 1924 M&N	104½		1st g 4s 1933 ser B J&J	102½	105½
St Johns & L Champlain—			Houston East & West Texas—			1st g 4s 1942 ser C M&S	94½	
1st g 5s March 1 1944 M&S	120		1st 5s g May 1 1933 M&N	103½	105	Tombigbee Val 1st g 5s 56 A&O	95	
St J & Gr Isl—1st g 4s 1947J&J	96	96½	1st guar g 5s Mar 33 M&N	104		Toronto Ham & Buffalo—		
St Law & Adiron 1st 5s 96 J&J	109		Houston & Texas Central—			1st g 4s July 1 1946 J&D	90	
2d g 6s 1996.....A&O	120		1st l g g 5s 1937 J&J	110		Troy & W T Bridge 5s 15 M&S	104	105
St Louis Al & T H—See Ill Cent			Consol l g gold 6s 12 A&O	109½		Ulster & Del con 5s 1928 J&D	107	
St Louis Br—See Term RR Ass'n			Gen gold 4s 1921.....A&O	93	96½	1st ref g 4s 1952.....A&O	87	88½
St Louis Browns & Mexico—			Waco & N W Div 6s g 30 M&N	118		Union Pacific—		
1st g 5s 1910.....M&N	99½	100	Morgan's Louis & Texas—			1st Ry & l g 4s g 1947 J&J	102½	103
5% notes 1910.....M&N	99	100	1st mort 7s 1918.....A&O	117½	120	Conv 4s 1927.....J&J	115	115½
St L & Cairo—See Mobile & O			1st g 6s 1920.....J&J	114		1st & ref 4s J'ne 2008 M&S	97½	97½
St L Iron Mt & Sou—See Mo Pac			North Cal Ry g 5s 1929 J&D	104		Oregon Railroad & Nav—		
St L Mer Br Co—See Term RR			NoRy of Cal 5s g 1938 A&O	113½	115	Cons g 4s 1946.....J&D	98½	
St L Rocky Mt & Pac 5s 55 J&J	82	86	Oregon & Cal 1st 5s 1927 J&J	103		Oreg Sh Line 1st g 6s 22 F&A		119
St L So—See Illinois Central			SA&ArPass g 4s 43 J&J	87		1st consol 6s g 1946 J&J	113½	
St Louis & San Francisco—			So Pacific Br 6s 1937.....A&O	127½	128½	Ref g 4s 29 op 07 J&D	92½	94
Gen mort g 6s 1931.....J&J	122	122½	South Pacific of Arizona—			Utah & Northern—		
Coll tr s f g 6s 1920.....F&A	109½		1st g 6s Mar 1 1910 J&J	101½	102½	1st 7s 08 ext at 4% to 33J&J	95	
Gen mort g 5s 1931.....J&J	88½	89½	Southern Pacific RR Cal—			Consol gold 5s 1926 J&J	107½	
Gen g 5s 1927 op.....M&N	5¼%	4¼%	1st g 6s ser E & F 12 A&O	103½	104	United N J RR & Canal Co—		
Eq no 5s Feb 10-Aug 17 F&A	b	5¼%	1st con g 5s g 1937 M&N	113		General gold 4s 1923.....F&A	102	103
Eq g 4s Feb 10-Feb 13 F&A	b	5¼%	1st con ref g 4s 55 op 10J&J	94½	94½	General gold 4s 1929.....M&S	102½	
Eq notes 4s Dec 09-11 J&D	b	5¼%	So Pac N M 1st 6s 1911 J&J	101		General gold 4s 1944.....M&S	103½	106
Coll trust g 5s 1987.....A&O	102	104	So Pac Coast 1st g 4s 37 J&J	88	92	Gen 1st g 3½s Mar 1 51 M&S		95
Col tr g 5s 1911.....J&J	98	99½	Texas & N O—			Utah Central—See Rio Gr West		
Cons g 4s 1996.....J&J	91	96½	Sabine Div 1st 6s 12 M&S	102	104	Utica & Bl R—See N Y C & H		
4½ g notes 1912 opt.....F&A	95½	96½	Consol gold 5s 1943 J&J	102		Valley (N Y)—See Del L & W		
Refunding g 4s 1951 J&J	84	84½	Dallas Div 1st g 4s 30 F&A	88		Vandalia RR—		
Birm Belt 1st g 4s 22A&O	96		Southern Railway—			Con g 4s 1955 Ser A.....F&A		99
Sou West Div g 5s 1947 A&O	100½		1st consol gold 5s 1994 J&J	107	108½	Ser B 1957.....M&N	98½	98½
St L W & W g 6s 1919 M&S			Develop & Gen M g 4s 56 A&O	79½		Vera Cruz & Pacific RR—		
St Louis Southwestern—			5% g notes 1910.....F&A	100½	100½	1st g 4½s 1934 opt.....J&J	94	
1st g 4s 1989 certis.....M&N	92	93	Eq tr g 4½s Dec 09-Dec 14 J&D	b	4¼%	Verdig Val Ind & W—See Mo Pa		
2d g inc 4s Nov 89 cert J&J		84½	Equip trust g 4½s Ser L			Vermont Valley—5s 1910 A&O	100	
1st consol g 4s 1932 J&D	77½	77½	Feb 10-Feb 21.....F&A	b	4¼%	Virginia Midland—See So Ry		
Grays Pt Term g 5s 47 J&D	94		Equip 4½s Aug 1 1920 F&A	b	4¼%	Va & Southw 5s 2003 J&J	110	
Shrev Bdg & Ter 5s 55 gu F&A	98½	101	E Tenn reor lien 5s 1938 M&S	106		1st con g 5s 1958.....A&O	97	99½
St L Wat & Gulf 5s 1930	88		1st Mem div g 5s 1996 J&J	109		Vicks Shreve & Pac—		
St Paul & Duluth—See Nor Pac			St Louis Div 1st g 4s 1951 J&J	87½		Prior lien 6s g Nov 1 15 M&N	106	
St Paul & Des Moines—			Alken Br 1st g 4s 1998 J&J	80	90	Gen 5s May 1 1941.....M&N	103	
1st & ref g 4½s 1936.....F&A		92½	Ala Cent 1st g 6s 1918 J&J	109½		Wabash—1st gold 5s 1939 M&N	112½	112½
St P E G T—See Milw L S & W			Atlanta & Ch Air-L—			2d gold 5s 1939.....F&A	100	102
St Paul Minn & Manitoba—			1st M 4½ ext Jan 1910J&J	100		Deb mort 6s ser A 1939 J&J		100
1st cons g 4s 1933.....J&J	128½	130	1st pf M ext 4½ Jan 10J&J	99½	100	Deb mort 6s ser B 1939 J&J		101
1st consol g 6s 1933.....J&J	104½	107½	Inc M 4½s ext Jan 10 J&J	99		Equip g 5s Mar 1 1921 M&S		101
1st con red to 4½s g 38 J&J	101½	101½	Atl & Danville 1st 4s 48 J&J	87½	87½	Eq g 4½s Dec 09-14 J&D	b	4¼%
Dak ext 1st 6s g 1910 M&N	99½	100	2d g 4s 1948.....J&J	83		1st lien term g 4s 1954 J&J		90
Montana ext 1st 4s 37 J&D	97		Atl & Yad 1st g 4s 49 A&O	101		1st ref & ext 4s 1956 J&J	73½	73½
Pacific Ext 1st 4s 1940 J&J	c	97	AtlTenn&					

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Cent—See Nor Pac			Chicago Subway Co.	100	6 3/4	7	Morris & Essex (Guar.)	50	186	190
Wash Co Ry—See Maine Cent			Chic Terminal Transfer Co.	100	s	2	Nashua & Lowell	100	245	247
Wash O & W—See Southern Ry			Preferred	100			Nash Chat & St Louis	100	132	139 1/2
Washington Terminal Co			Cinclin Ham & Dayton	100	35	50	Nashville & Decatur (GuL & N)	25	185	190
1st g gu 3 1/4s 1945	F&A		Cin New OrL & Tex Pac	100	111	120	National Rys of Mex 1st pref.	100	56	58
1st g 4s 1945 guar	F&A	100	Preferred	100	106	110	Second preferred	100	22 1/2	22 1/2
Weatherford Min Wells & Nor			Cin Sandusky & Cleve pref	50	135	145	New Haven & Derby (Guar)	100		
1st gu g 5s 1930	F&A	100	Cleveland Akron & Colum	100		75	NY Bklyn & Man B pref (Gu)	100	112	120
West Jersey & Sea Shore			Cleve Cin Chicago & St L	100	78 3/4	79 1/2	NY Central & Hudson River	100	135	135 1/2
Consol g 4s 1936	J&J	101 1/4	Preferred	100	100	110	Dividend payable in London	100	142	143
Cons 3 1/4s g Ser B 1936	J&J	95	Cleveland Lorain & Wheel'g	100			New York Chic & St Louis	100	57	58 1/2
Cam & At con 6s 1911	J&J	101	Preferred	100			1st preferred	100	104	118
Cons 5s 1911	J&J	100	Cleve & Pitts (Guar Pa RR)	50	174 3/8		2d preferred	100	87	89
West Maryland—4s 1952	A&O	83 1/2	Betterm't stock (GuPaRR)	50	100	103	New York & Harlem (guar)	50	295	
Gen lien & conv g 4s '52	A&O		Colorado & Southern	100	52	53	N Y Lack & West (Guar)	100	125	130
Equitable Tr Co cts of dep			1st preferred	100	78 1/2	79	New York New Haven & H	100	163 1/2	164 1/2
Balt & Harris g 5s '36	M&N	104	2d preferred	100	77 3/4	78 1/4	N Y Ontario & Western	100	46 1/2	49
1st M West Ext g 5s '38	M&N	103 1/2	Columbus & Xenia (Guar)	50	200		Norfolk & Western Ry	100	95 1/2	95 1/2
West N Y & Penn—6s 1937	J&J	111	Concord & Montr'l—Class I	100	165 1/4	165 3/4	Adjust preferred	100	89	90
Gen mort gold 4s 1943	A&O		Class II	100	s	168 1/2	No Carolina (Guar So RR)	100	162	165
Income g 5s Apr 1943	Nov 1	15	Class III	100	165		Northern Cent	50	d	105 1/2
West Nor Car—See South'n Ry			Class IV	100			North'n N H (Guar B&M)	100	147	148
Western Pac 1st 5s 1933	M&S	97	Concord & Ports (Guar)	100	170		Northern Pacific Ry	100	148 1/4	148 1/4
Western Pa—1st g 4s 1928	J&D	100 1/2	Conn & Passumpsic—Pf (Gu)	100	135	145	North'n RR of N J (Gu Erie)	100	85	95
West'n Ry Ala—4 1/4s '18	A&O	98	Conn River (Guar B & M)	100		270	Northern Securities Co Stubs	100	115	130
Western Transit—See N Y C			Cripple Creek Central	100	27	30	North Pennsylv (Gu P&R)	50	d	100
West Shore—See N Y C & H R			Preferred	100	49	52	Norwich & Worcester Pf (Gu)	100	210	215
West Va & Pitts—See B & O			Cuba RR pref	100	76	78	Ogden Mine RR (GuCenNJ)	100	95	105
West Va Cent & Pitts—			Danbury & Norwalk (Guar)	50			Old Colony (GuNYNH&H)	100		200
1st gold 6s 1911	J&J	100 3/4	Dayton & Mich com (Guar)	50	70		Ontario & Quebec	100	ld	152
Coal & Ir Ry 5s g 1920	F&A	101 1/2	Pref (Guar C H & D)	50	180		Oswego & Syrac (Gu DL & W)	50	220	230
Wheeling & Lake Erie RR			Delaware & Bound B (Guar)	100	195		Pac Coast Co—See Misc Stocks			
1st consol g 4s 1949	M&S		Delaware & Hudson	100	184	186	Pennsylvania Railroad	50	148 3/4	148 3/4
L Erie Div 1st g 5s '26	A&O		Delaware Lack & West	50	550	570	Peoria & Bureau Val (Gu)	100	185	195
Wheeling Div 1st g 5s '28	J&J	107 1/2	Denver & Rio Grande	100	47 1/2	48 3/4	Peoria & Eastern	100	24 1/2	27
Exten & Impt g 5s 1930	F&A	104	Preferred	100	83 1/2	85 1/2	Pere Marquette RR (new stk)	100	20 1/2	22 1/2
Equip s f gold 5s 1922	J&J	97	Des Moines & Fort Dodge	100	9	15	1st pref	100	54	60
Wheeling Term—4s 1940	F&A	91	Preferred	100	80	87	2nd preferred	100	30 1/2	35
Wichita Falls & Northwestern			Detroit Hills & S W (Guar)	100	99	102	Philadelphia & Erie	50	d	151
1st 5s Jan 1939	J&J	95	Detroit & Mackinac Ry	100	40	42	Phila Germ & Norris (Guar)	50	d	151
WilkesB & East—See N Y S & W			Preferred	100		95	Phila & Trent—(Gu Pa RR)	100	s	260 1/4
Williamsport & N Branch RR			Det Tol & Ironton 1st pref	100		20	Pittsburgh Bees & L Erie	50	d	33 1/2
1st ref'd g 4 1/4s 1931	J&J	85	2d preferred	100		10	Preferred	50	d	71
Willmar & S Falls—See STP&M			Duluth South Shore & Atl	100	13	15	Pittsb Cin Chic & St Louis	100	94 1/4	95
Wilm Col & Aug—See At Coast L			Preferred	100	27 1/4	30	Preferred	100	105	117 1/2
Wll & Nor—See Phila & Reading			East Pennsylv (Guar P & R)	50	d	65 1/2	Pittsb Ft W & Chic (Guar)	100	174	177
Wll & Weldon—See At Coast L			Elmira & Wmsport (Guar)	50	ds	51 1/2	Special (Guar Pa RR)	100	170	175
Winona & St P—See Chic & NW			Pref (Guar Nor Cent)	50	d	68	Pittsburgh & Lake Erie	50	290	300
Wisconsin Central Company			Erie—Common	100	33 3/4	33 3/4	Pittsb McK & Yough (Gu)	50	127	134
1st Mtg g 4s 1949	J&J	94 3/4	1st pref	100	47 3/4	47 3/4	Pitts Youngst & Ash pref	100		
Ch Wis & Minn 1st 6s '16	M&S		2d pref	100	39 1/4	40 1/4	Prov & Worcester (Guar)	100	266	270
Marshfield & South East'n Div			Erie & Kalamazoo (Guar)	50	235	245	Providence Warren & B	100	130	
pur mon 1st g 4s 1951	M&N	92	Erie & Pittsb (Guar Pa RR)	50	151	158	Quincy RR Bdge Co (Guar)	100		
Sup & Dul Div 4s 1936	M&N	92 3/4	Evansville & Terre Haute	50	56	65	Railroad Securities Co—			
Mil & Lake Win 6s 1912	J&J	100	Preferred	50	80	95	4% Ill Cent Stock cts 1952		90	
Wis & Mich Ry—5s 1945	J&J	20	Fitchburg preferred	100	130	132	Reading Co	50	162 1/2	162 1/2
Wiscon Minn & Pacific RR			Fort Wayne & Jack—Pref (Gu)	100	137	142	1st preferred	50	90	94
1st g 4s Oct 1 1950	A&O	80 1/2	Fort Worth & Den C stmpd	100	97 1/2	102	2d preferred	50	96	99
Wiscon Val—See C M & St P			Georgia Coast & Piedmont	100	19	22	Rensselaer & Saratoga (Gu)	100	198	202
Worcester Nashua & Roch			Georg RR & Bank Co (Gu)	100	253	258	Rich Fred & Pot—Common	100	280	
4s Jan 1 1913	J&J	99	Georgia Southern & Florida	100	25	39 3/8	Dividend obligations	100	271	
4s Jan 1 1930	J&J	100	First preferred	100	x	93	6% guaranteed	100	285	
4s Oct 1 1934	A&O	100	Second preferred	100	x	73	7% guaranteed	100	285	
Yosemite Val s f g 5s '36	J&J	94	Grand River Valley (Guar)	100	125		Rich & P & R F & C Conn	70	d	115
RAILROAD STOCKS.	Par.		Great Northern Ry—Pref	100	144 3/4	145	Rio Grande Southern	100	10	20
Ala Gt South'n com	50	ld	Ore certificates	100	d	82	Roch & Genesee Val RR	100	115	
Preferred	50	ld	Green Bay & Western	100	80	85	Rock Island Co	100	40	40 1/2
Ala N O T & P Jc A pref	10	ld	Deb cts A	1000	82	85	Preferred	100	79 1/4	79 1/4
B deferred	10	ld	Deb cts B	1000	13 1/2	15	Rome & Clinton (Gu D & H)	100	130	140
Albany & Susquehanna (Gu)	100	275	Hartford & Conn West	100	43	45	Rome Watert'n & Og (Gu)	100	124 1/4	
Allegheny & West'n (Guar)	100	140	Harrisburg Ports MtJ & Lan	50	ds	98	Rutland preferred	100	30	40
Ann Arbor common	100	18	Hocking Valley—Common	100			St Joseph & Grand Island	100	15	16
Preferred	100	36	Common, trust receipts	100	108	116	1st preferred	100	48	54
Atch Top & Santa Fe	100	122 3/4	Preferred	100		90	2d preferred	100	29	31
Preferred	100	104 1/2	Preferred, trust receipts	100			St Louis Bridge 1st pref	100	125	140
Atlantic 1st leased lines rent tr.	ld	106	Hudson Companies	100			2d preferred	100	60	70
Atlan & Char Air L (Guar)	100	190	Preferred	100	88	90	St Louis & San Fran 1st pref	100	70	72
Atlanta & West Point	100	152	Hudson & Manhattan	100	28	30	2d preferred	100	57	57 1/2
Atlantic Coast L Co of Ct	100	s	Huntingdon & Broad Top	50	d	12	Stock trust certs for			
Atlantic Coast L RR com	100	137	Preferred	50	d	30	Chicago & East Ill com	100	155	180
Preferred	100	115	Illinois Central	100	146	149	Preferred	100	116	124
Atlantic Coast Line—A	100	136	Leased lines (Guar)	100	98 1/4		St Louis Southwestern	100	28 1/2	29
Augusta & Sav (Guar)	100	112	Stk tr cts—See RR Securs Co				Preferred	100	67 1/2	68
Balt & Cumb Val Extension			Iowa Central	100	29	29 1/2	Saratoga & Schenectady (Gu)	100	170	
7% (Guar West'n Maryl'd)	50	d	Preferred	100	51	52	Seaboard Air Line (undepos)	100		
5% (Guar West'n Maryl'd)	50	d	Jackson Lans & Sag (Guar)	100	87		Preferred (undeposited)	100		
Balt & Ohio—Common	100	115 3/4	Joliet & Chic (Gu C & A)	100	167 1/4		Seaboard Co common	100		
Preferred	100	92 1/2	Kal Allegan & Gr Rap (Gu)	100	130		1st preferred	100	73	75
Bangor & Aroostook com	100		Kanawha & Michigan	100			2d preferred	100		
Beech Cr (Guar N Y C)	50	99	Trust receipts	100	35	53	Sharon	50	120	130
Bost & Alb (Guar N Y C)	100	228	K C Ft Scott & Memphis Ry—				Southern Pacific Co	100	129 3/4	129 3/4
Bost & Lowell (Guar B&M)	100	228	Pref (Guar) trust cts	100	80	81	So Ry—Com (vot tr cts ext)	100	30 3/4	30 3/4
Boston & Maine	100	150	Kan City Mex & Orient com	100	13	18	Preferred	100	69	69 1/4
Preferred	100		Preferred	100	20	26	Mob & Ohio stock tr certs	100	84 1/2	90
Boston & Prov (Guar O C)	100	299	Kansas City Southern	100	44	44 1/2	Southwest'n of Ga (Guar)	100	110	115
Boston Rev Beach & Lynn	100	s	Preferred	100	70	71	Syracuse Binghamton & NY	100	190	210
Buffalo Roch & Pittsburgh	100	95	K C St L & Chic—Pref (Gu)	100	135	145	Syrac Geneva & Corn (Gu)	100		
Preferred	100	121	Keokuk & Des Moines	100	6	9	Terre Haute & Peo., com	100	10	
Buffalo & Susquehanna pref	50		Preferred	100	38	42	Preferred	100	25	40
Camden & Burl Co (Guar)	25	140	Lake Erie & Western	100	20	25	Texas Central common	100	35	
Canada Southern	100	67 1/2	Preferred	100	54	58	Preferred	100	70	
Canadian Pacific	100	184 1/4	Lake Shore & Mich Sou	100	305	325	Texas & Pacific	100	35 1/4	35 1/4
Preferred	100	ld	Lehigh Valley	50	d	97 1/4	Toledo Peoria & Western	100	17	20 1/2
Catawissa RR—1st pf (Guar)	50	d	Preferred	50	d	120 3/4	Toledo StL & Western	100	52	53 1/2
2d pref (Guar P & R)	50	d	Little Miami (Guar Pa RR)	50	205	215	Preferred	100	70 1/4	71
Cayuga & Susq (Gu D L & W)	30	215	Lt Schuyl Nav RR & Coal (gu)	50	d	57	Troy & Gr'nubush (Gu N Y C)	50	172	
Central of New Jersey	100	290	Long Island	50	64	68	Union Pacific—Common	100	201 3/4	202
Chesapeake & Ohio	100	88	Louis & Mo Riv pref (Gu)	100	167	175	Preferred	100	103 1/2	104
Chicago & Alton RR	100	68	Louisville Bridge Co	100	145		United N J RR & Canal Gu	100	248	255
Preferred	100		Louisv Hend & St L com	100	14	16	Utica & Black River (Guar)	100	174	
Chic Burl & Quincy	100	260	Preferred	100	33	38	Utica Chen & Susq Val (Gu)	100	148	152
Chic & East'n Ill—Pref	100	116	Louisville & Nashville	100	153	153 1/2	Valley RR (N Y) (Guar)	100	125	130
Chic Gt West (new) com (w1)	100	25 1/2	Lowell & Andover	100	220		Vandalla RR	100	80	100
Preferred (new) (w1)	100	55	Mahoning Coal RR	50	310		Vermont & Mass (Guar)	100		
Chic Great Western com	100		Pref (Guar L S & M S)	50	100		Wabash Railroad	100	19 3/8	20 1/4
Cts of dep 3d ass't paid	100	19 1/4	Maine Central guar	100	195	200	Preferred	100	51 1/2	52
4% debentures	100		Manchester & Lawrence	100			Ware Riv RR (Gu B&A)	100	160	
Cts of deposit	100	60 1/2	Maryland & Pennsylvania	100		25	Warren N J (Gu D L & W)	50	176	
5% preferred A	100		Massawippi Valley (Guar)	100		133	Western Maryland—			
Cts of deposit	100	32	Michigan Central	100	156	180	Eq Tr Co dep rets 2d pd		s	21 1/2
4% preferred B	100		Mine Hill & Schuy Hav (Gu)	50	d	61 1/4	Purch			

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS			Chic & Milw Elec RR—			Detroit United—(Con.)		
AkBed & Cle—See N Ohio Tr&L			Ry 7st g 5s July 1 1919...J&J	83	87	Det Mon&Tol Short Line Ry—		
Albany Ry—See United Tract			RR 1st g 5s 1922...J&J	53	55	1st M g 5s Jan 1933...J&J	94 1/2	96
Albany Southern RR—			Wisc Div 1st g 5s 1925 gu J&J	10	20	Detroit & Northwest—		
1st s f g 5s 1939...M&S	97 1/2		Chicago & Oak Park Elec Ry—			1st g 4 1/2s 1921 op 1911 M&N	94 1/4	95 1/2
Alton Gran&StL—See EstL&S			Lake St El 1st 5s 1928 gu J&J	80	84	Det & Pontiac—5s g '22 F&A	102	106
Altoona & Logan Val Elec Ry—			Chicago Railways Co—			Cons g 4 1/2s '26 op '11...J&D		95 1/2
Con g 4 1/2s 1933 gu...F&A 15	99		1st m g 5s 1927 opt...F&A	100 1/2	101 1/2	Det & Pt Huron Shore Line—		
Amer Rys Co conv 5s '11 J&D	96 1/2		Con M g 4-5 Series A '27...A&O	95	96	1st g 5s 1950...J&J	85	87
Coll tr g 5s 1917...A&O	93		Series B 1927...J&D	85	86	Rapid Ry 1st 5s g '15...M&S		100
Scrant Ry tr cts g 5s '35 M&S	94 1/2		Series C 1927...F&A	91	92	Detroit & Lake St Clair Ry—		
Anacos & Pot—See Wash Ry&El			Col g notes 6s '13 op '11...F&A	101	101 1/2	1st g 5s 1920...A&O	90	95
Atlanta Cons St—See Ga Ry&El			Funding 6s Feb 1 1913...J&J	101		Det Sub 1st 6s 1911...J&J		
Atlanta Nor—See Ga Ry & El			Chicago Union Traction—			Det Ypsil Ann Arbor & Jack—		
Atlantic Ave—See Bklyn R Tr			Chic Cons Tr 4 1/2s g '39...J&D			1st g 5s 1926...F&A	76	80
Atlantic Coast El 1st 5s '45 M&N	94		Ch Elec Tr 6s gu '14...F&A			D Y & A A g 6s 1917...M&N	100	101
Atlantic Shore Line Railway—			Cicero & Provido 5s '15...M&N			Cons g 6s 1924...F&A	99	102
1st con m g 5s 1934...A&O	80	90	No Ch Elec gu 6s '14...F&A			Doylestown&E—See Phila & E		
Ref g 4s 1926...A&O	48	60	Ogden St 1st g 6s 1916 M&N			D D E B & B—See NYC Ry		
Auburn & Syracuse Elec RR—			Chrs & 10th St—See NYC Ry			Duluth Superior Traction Co—		
1st & ref g 5s '42 op '12...A&O	100	103	Cicero & Prov—See Chic Un Tr			Duluth St Ry 1st g 5s '30 M&N	97	102 1/2
Augusta (Ga) Ry&El 5s '40 J&D	101 1/2		Cin D & T Trac gold 5s '22...J&J	83 1/2	90	Duquesne Trac—See Phila Co		
Aurora Elgin & Chicago RR—			South Ohio Trac 5s '20...M&N		95	E Cleve RR—See Cleve Elec Ry		
1st & ref g 5s 1946, op...J&J	92	96 1/2	Cin & H 6s g Apr 1 1918 J&J		107	Eastern Pennsylvania Rys—		
A E & C Ry 1st g 5s '41 A&O 15	100	101	Cin Lawr & Aur 5s 1919...J&J		95	1st m g 5s 1936...J&J		92 1/2
Elg Aur & S s f 5s '16...J&D	99	100	Cin New & Cov 5s g 1922...J&J		106	Eastern Wisconsin Ry & Lt—		
Baden & St L—See Un'd Ry, St L			2d g 5s July 1922...J&J		105	1st M g 5s 1923 opt...A&O	92 1/2	95
Balt & Ann S L—See Md El Ry			So Cov&Cin 1st M 6s '12 M&S		108	E Middlesex—See Bos & Nor		
BaltCatons&Elm—See Un Ry&E			2d cons M 6s g 1932...J&J	115		Easton Cons El 5s 1949...M&N		104 1/2
BaltCityPass—See Un Ry&El			Newp't & Day 1st 6s '17 F&A		103 1/2	Easton Palmer & Beth St Ry		
BaltSpP&Ches—See Un Ry & El			Citizens' Ry & Lt—See Muscati			1st g 5s Dec 31 1918...J&J	95	97
Balt Terminal—See Wash Balt			Cit Ry L & P—See Newp News			East St Louis & Suburban Co—		
Balt Trac—See Un Ry & El			Citizens St—See Ind Tr & Ter			Coll trust g 5s 1932 opt...A&O	99 1/4	99 1/2
Bangor Ry & Electric—			Citizens St—See Memphis St Ry			Alton Granite & St L Trac—		
1st con g 5s 1935 opt...J&J	99	102	Cit RR—See United Rys St Lou			1st cons g 5s 1944...F&A	95	96 1/2
Beaver Valley Traction—			Citizens' Tract—See Phila Co			Edgefield St—See Nashv Ry&L		
Gen g 5s 1953 opt...M&N	96	100	City Pass Ry—See Reading Ter			Eighth Av RR—See NYC Ry		
Berkshire St 1st g 5s 1922...J&D	101		City & Sub—See Port (Ore) Ry			Elec & Peop—See Phila R Tr		
Binghamt Ry 5s '31 op '11 M&N		101 1/2	Citv&Sub—See Un Ry&El (Balt)			Elg Aur & So—See Aur Elg & Ch		
Birm Knox & All—See Phila Co			City & Sub—See Wash Ry & El			Eliz Plainf&CenJ—See Pub S C		
Birm Ry Light & Power—			Clev Elec cons 5s g 1913...M&S		96	Elmira Water Light & RR—		
Gen ref g 4 1/2s '54 op '09...A&O	91 1/4		East Clev 1st M 5s 1910...M&S		100	1st g 5s Jan 1 1949...J&J	n 99	103
Birm Ry&El 1st g 5s '24...J&J	104	107	Clev Painesv & Ashtab Elec—			1st con g 5s 1956...M&S	n 90	93 1/2
Bl St & Ful Fer—See N Y C Ry			1st gold 5s July 1 1922...J&J	88	90	El Paso El Co coll tr g 5s '32 J&J	98	100
Boston Elg 4s May 1 1935 M&N	99 1/2	100	Clev Pains & East 5s '16...A&O	90	100	Conv g 6% notes 1913 J&J 15	100	100 1/2
West End deb 4 1/2s g '14...M&S	101 1/2		Consol 5s 1918...A&O			Ely&Ober—See Cleve S W & Col		
Deb 4s 1932...F&A	99 1/2	100 1/2	Cleve Southw & Columbus Ry—			Erie El Motor s f g 5s 1941...A&O	n 100	104
Gold 4s 1917...F&A	99		Cleve & Southwestern Trac—			Evansv & Sou Ind Trac—		
Gold 4s 1916...M&N	99		1st & con 5s '23 op '13...F&A	76		Evansville El 1st g 4s '21 M&N	81	84
4s Aug 1 1915...F&A	99	100	CiBerEly&Ober 5s g '19...M&S	92	100	Evansv & Princ 1st 5s '23 A&O	95	100
Bost & Nor ref g 4s '54...J&J	91	92	Clev & Ely g 6s '15 op...M&N	100	s 102	Fairmont & Clarksburg Traction		
Georget Row&Ipsw 5s '20 J&D	98	102 1/2	Clev Ely & W 5s 1920...F&A		94	1st g 5s 1938 op 1913...A&O	96 1/2	97
East Middlesex 5s 1918...M&S			Ely & Ober g 6s '17 op...F&A	101		Fairmount Park Trans—		
LowLaw&H 1st g 5s '23 op J&D			Cleve Youngstown & East Ry—			1st g 5s 1912 op 1902...M&S	84	86
Lowell & Sub 5s 1911...J&D	100		Clev & Chagrin Falls El RR—			Fed St & PleasVal—See Phila Co		
Lynn & Bost 1st 5s g '24 J&D	105 1/4	107	1st g 6s 1916 op '06...M&N			Ferries & ClH—See U RRs (S F)		
Naumkeag con 5s 1910...J&J			Clev & East—1st g 5s '19 J&J			Ft Pitt Trac—See Phila Co		
Bost & Worc 1st 4 1/2s 1923 F&A	97 1/2	99	Columbia RR—See Wash Ry&El			Fort Smith Light & Traction—		
Braintree Weym'h—See Old Col			Col Buckeye L & New—See Col			1st g 5s 1933...M&N	94	
Bridgeton & Millville Trac—			Col Del & Marion 5s 1921 M&N			Con s f g 5s Dec 15 '44 op '09...Q-M	93	97
1st g 5s 1930...J&J	100	102	Columbus (Ga) Electric Co—			Ft Wayne Bl&M 1st 5s '35 gu J&J	n	100
Bridge Whit & Rockand—See			1st coll g 5s 1933, option...A&O	n	92	Ft W Van Wert & Lima Trac—		
Bway & 7th Ave—See N Y C Ry			Columbus Newark & Zanesv—			1st m g 5s 1930 guar...J&J	80	87
Bway Surface—See N Y C Ry			1st g 5s 1924...M&S	93 1/4	96	Ft Wayne & Wabash Val Trac—		
Bkn City&New—See C I&Bk			Gen & ref g 5s 1926...M&N	90	94	1st cons g 5s 1934...M&S	83	85
Brooklyn Rap Tran—5s '45 A&O	104 1/2		Col Buck Lake & New Trac			42d St M & St N Av—See NYC R		
1st ref g 4s 2002...J&J	85	85 1/2	1st g 5s 1921...M&N	96	98 1/2	Galveston Electric Co—		
Brklyn City—1st 5s '41...J&J	103	103 1/4	Zanesville Ry Lt & Power			1st 5s g May 1 1940 op...M&N	95	98
Grp't & LorSt 6s '10...M&N			1st con g 5s Oct 15 1912...A&O	98	100	Geary St Pk & O 1st 5s '21 A&O	f	50
Wm&Flat 4 1/2s July '41 F-A	90	95	Columbus Ry & Light—			GeorRow&Ips—See Bos & Nor		
Bklyn Hgts 1st 5s 1941...A&O	97	102	Cen Market 1st g 5s 1922...J&J	95	100	Georgia Ry & Elec 5s 1932...J&J	100 1/2	102 1/2
Brooklyn Queens Co & Sub—			Col Ry 1st 4s '39 op '14...Q-J		85	Refg & Impt g 5s '49 s f...J&J	97	99
1st m g 5s 1941 op '16...J&J	97		Col St Ry 1st 5s g 1932...J&J	105	106	Atlanta Cons St 5s 1939...J&J	s	105 1/2
1st con gu 5s July '41...M&N	90	99 1/2	Cross St 1st 5s g 1933...J&D	103	106	Georgia Elec Lt 5s 1930...J&J		102 1/2
Jam & B 1st 5s 1930...J&J			Col & 9th Av—See N Y City Ry			Atlanta Northern Ry Co—		
Bklyn Un El 5s 1950...F&A	102 1/2	103 1/2	Compt Hts & Mer Ter—See Un			1st guar 5s '54, op '09...J&J		
Stamped guaranteed...J&J	103	105	Coney Isl&Bklyn 4s 1948...J&J	80	95	Grand Rap Ry 1st g 5s '16 J&D		
Kings Co El 1st 4s 1949...F&A	86	87	Con g 4s 1955...J&J	75	85	Grand Rap Gr Hav & Musk Ry		
Stamped guaranteed...J&J	86 1/2	87	B C & N 1st con 5s '39...J&J	95	100	1st g 5s July 1 1926...J&J		
Nassau El—1st 5s 1944...A&O	103	107	Conn Ry & L 4 1/2s 1951...J&J	102 1/2		Greenp&Lor—See Bklyn R T		
1st g 4s Jan 1 1951...J&J	79	81	Stamped, guaranteed opt'l...J&J	102 1/2	102 1/2	Greenwich Tram 1st 5s '31 J&J	105	
Atlantic Ave Con 5s g '31 A&O	98	101	Con Ry (New Hav) deb 4s '54...J&J	94		Hart Man & Rock 5s 1924 A&O	106	
Bklyn Bath & WE 5s '33 A&O	95	100	Deb 4s 1955...J&J	94		Hart & Springf 5s g 1921...J&J	93	97
Brownsville Ave—See Phila Co			Deb 4s 1956 guar...J&J	94		Hart St Ry—1st g 4s 1930 M&S	100	102
Buffalo st rys—See Inter Tr			Cons g 3-3 1/4 4s 1930...F&A	89		Havana Elec—1st 5s 1949 F&A	100	
Buffalo & Lake Erie Trac—			Cons Tr (N J)—See Pub Serv Corp			Consol g 5s Feb 1 1952...F&A		92 1/2
1st & ref g 5s '36 op s f M&N		95	Crosstown St—See Col Ry & L			Helena Light & Ry—		
Burlington (Ia) Ry & Light—			Cross St—See Int Tr (Buffalo)			1st M g 5s Sept 1925 op...M&S	92	96
1st g 5s 1917 gu...A&O		100	Dallas El Cor col tr g 5s '22...A&O	93	95	Hest Man&Fair—See Phila R T		
Cal Pac—See Los Ang Interurb			Danville St Ry & Light Co—			Holmesb Tacony & F Elec Ry		
CalStCableRR 1st 5s g '15 J&J	100		Ref gold 5s 1910-1925...J&J	100	101	1st g 5s 1925...M&N	90	92
Calumet & South Chic Ry—			Danville Urbana & Champ—			Honolulu Rap Trans & Land—		
1st m g 5s 1928...F&A	101	102 1/2	1st 5s 1923 opt'l...M&S	92 1/4	95	1st g 6s 1927 op 1917...M&N	f	108
Camd'n&Sub—See Pub Serv Corp			Darby Med&Ches—See Phil R Tr			Houghton County Traction		
Cam & Tren Ry g 5s '29...M&N	55	65	Dartmouth & Westport St Ry—			1st con g 5s 1937...J&J		96
Gen g 5s 1931...J&J			1st g 5s 1915...A&O	102 1/2		Houghton Co St 5s 1920...J&J		98 1/2
Canal & Claib—See NO Ry&L			Dayton Coy & Piqua Trac—			Hous El 5s 1925 op 1910...F&A		99
Canton-Akron 1st g 5s '22 M&S	94 1/4	97	1st g 5s 1922...A&O			Illinois Central Traction—		
Canton-Mass 1st g 5s '20 M&N	95 1/2	96 1/2	Delaware Co & Phila—See Un P			1st M g 5s 1933 op guar...J&D		
Can-N Phila g 5s '23 opt F&A	92	93 1/2	Denver & Northwestern Ry—			Indiana Columbus & E Trac—		
Capital Tract (Wash, D C)—			1st & coll g 5s 1932...M&N	99 1/2	100 1/2	Gen & ref g 5s '26 op '11 M&N	90	92
1st g 5s June 1 1947...J&D	115	117	Den C Tram—Purch g 5s '19 A&O	100 1/4	101 1/2	Indianap Columbus & Sou Tr—		
Cass Av & F'r Gr'ds—See Un Ry			1st & ref g 5s 1933 op s f...M&N	97	97 1/2	1st M g 5s Feb 1 1923...F&A	100 1/2	102
Cent Crosst—See N Y C Ry			Con Tram con g 5s 1933...A&O	100 1/4	101 1/2	Indianap & East 5s 1927...J&J	95	97
Central Elec—See KCRy&Light			Denv Tram con 6s g 1910 J&J	100	100 1/2	Indianap & Green Rap Tran—		
Cent Market St—See Col Ry&Lt			Metropolitan g 6s 1911...J&J	100	100 1/2	1st g 5s Jan 1 1929...J&J	99 1/4	105
Central Pass—See Louisv Trac			Denver Tram Pow Co—			Indianap & Martinsv Rap Tr—		
Central Ry—See Un Ry&El (Balt)			1st Imp g 5s '23 op '08...A&O	101	102	1st g 5s 1932 opt...J&J		95
Central Tract—See Phila Co			Des Moines City Ry—			Indianapolis & Northwest Tr—		
Charleston Cons Ry Gas & El			Ref g 5s 1921 op 1906...A&O	91	93	1st g 5s 1923 opt...M&S	90 1/4	91 1/2
Consol g 5s 1999...M&S		91	Det United 4 1/2s 1932 opt...J&J		84	Indianapolis & Southeast Trac—		
Ch City Ry 1st g 5s 1923 J&J	103	105 1/2	Coll tr g 5s Feb 15 '10...F&A 15	99 1/2	100	1st M g 5s 1935...J&J	80	
Chatt Rys—1st con 5s '56 M&N	97 1/2	98	Det Elec Ry con g 5s '16 J&D	95	97	Ind'p Shelbyv & Southeast 1st		
Chicago City Ry—			Det Ry 1st 5s '12-24...J&D	97	100	s f g 5s Jan 1 1932...J&J	92 1/2	96
1st g 5s 1927 op up to '12 F&A	103	103 1/2	Det&Flint 1st g 5s '21...F&A	94	94 1/2	Indianapolis Trac & Term Co—		
Chicago Junction RR—			Det Roch Romeo & L Orion			1st s f g 5s Jan 1 1933...A&O	98 1/2	99
1st g gu 4s 1945 op '10...M&S	93	95	1st sk fd g 5s 1920...J&D	99 1/4	101	Indianap St gen 4s 1933...J&J	84 1/4	85 1/4
			Det Ft Wayne & Belle Isle—			Citizens St con 5s g 1933 M&N	105	106
			1st g 5s Apr 1 1928...A&O	96	98 1/2			

f This price includes accrued

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Indiana Union Traction— 1st g 5s July 1 '33 op '08. A&O	72	78	Metrop-Crosst—See N Y City Ry			Northern Ohio Trac & Light— 1st consol g 5s 1933. J&J	80	90
Indiana Nor 1st g 5s '33. A&O	90	95	Metropolitan RR—See Wash Ry			1st consol g 4s 1933. J&J	65	68½
Interborough-Metropol Co— Coll trust g 4½s 1956. A&O	82½	82½	Met St Ry—See Kan C Ry & L			North Ohio con g 5s 1919. J&J	100	100
Interborough Rapid Transit— Conv 6% notes 1911. M&N	103½	103½	Met St Ry—See N Y City Ry			Akron Bed & Clev g 5s '15. M&S	100	100
Mtg g 5s Ser A 1952 op. M&N	102½	102½	Metropolitan West Side "L"— 1st g 4s 1938. F&A	83	81½	Northern Texas Trac Co—1st g 5s 1933, opt 1913. J&J	99	100
N Y City Rys—See N Y C Ry			Extens g 4s 1938. J&J	81½	81½	6% notes May 1 1911. M&N	100½	101
Internat'l Traction (Buffalo)— Coll tr 4s 1949. J&J	72½	72½	Michigan United Rys— 1st & ref g 5s 1936. M&N	97½	97½	North Hud Co Ry—See Public Service Corporation.		
Buff Ry 1st con M 5s g'31. F&A	107½	108½	Jack & Bat Cr 5s '23. J&J	96	97½	North Jer St—See Pub Serv Corp		
Deb g 6s 1917. A&O	107	108	Jack Cons Tr 5s '34. M&N	90	93	Northw El 1st g gu 4s '11. M&S	94	94½
Cross St Ry 1st 5s g'32. M&N	106	108	Millvale Etna & Sharps—See Phila Co	106½	107½	Union El (Loop) 5s g'45. A&O	104	93
Buffalo Trac 1st g 5s '48. J&D	106	107	Mill El Ry & Lt—5s 1926. F&A	95	95½	Norwich St—1st g 5s '23. A&O	104	104
Buff Bell & Lan 5s 1927. J&D	100	101½	Ref & Ext 4½ g'31 op. J&J	102	103	Oakland Traction Co— Gen con 5s Jan 18 '35. J&J18	96	98
Buff & Lock 1st g 5s 1938. J&J	100	101½	1st g 5s gu 1929 op. M&N	102	103	Oak Trac Con 5s 1933. J&J	98	105
Buff & Niagara Falls Elec Ry— 1st M 5s g 1935. J&J	105½	107	Minneapolis st rys—See Twin City Rapid Transit			Oak Tran 1st con s f 5s '32 J&J	104	110
2d mtg g 5s '21 op '01. J&J	100	101	Mob Lt & RR—1st g 5s '37. J&D			Oak Tr Co con g 6s '18. J&J	110	110
Lockp & Ole 1st g 5s '20. J&J	99	101	Cons g 5s 1941. M&S			Ogden St—See Chic Un Tract.		
Inter-State Rys—Coll tr g 4s 1943 op 1913. F&A	57½	57½	Mob St RR—1st 6s g'23. M&N			Old Colony St Ry— Ref g 4s 1954. J&J	88	90
Phila Trust Co cts dep.	57	58	Monongahela St Ry—See Phila Montreal St Ry 4½s '22. F&A	99½	100	New Bed Middleb & Brock'n— 1st g 5s Jan 1 1920. J&J	95	100
Interurban Ry & Terminal— 1st g 5s Jan 1 1928. Q-J			Montville St Ry—5s '20. M&N	104	104	So Shore & Bost g 5s 1919. F&A		
Jackson & Battle Creek Trac	See Mic	higan	MTAuburn Cable—See Cin St Ry.			Braint & Wey g 5s '17. M&S		
Jackson Consolidated Traction	97	99	Mt Wash St Ry—See Phila Co.			Br'ge Whit & Rk 5s '17. M&N		
Jacksonville El 5s 1927 opt M&N	97	99	MuncieHartford & Ft Wayne— 1st g 5s 1935 opt 1925. J&J	89	92½	Omaha & Council Bl St Ry— 1st consol g 5s 1928. J&J	98	99
Jamaica & Bklyn—See Bklyn			Muscatine Lt & Traction— Citizens Ry & Lt 1st g 5s '17 A&O	95½	100	Omnibus Cable (San Fran)—See Oregon Water Power & Ry—See Portland Ry.	United	RRs.
Jer City Hob & Pat—See Public			Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911. M&S	90	97½	Oregon Water Power & Ry—See Portland Ry.	United	RRs.
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt. M&N 15	16½	97½	Nashville Railway & Light— Cons g 5s 1953 op 1908. J&J	103	104	Ottumwa (Ia) Ry & Light— 1st & ref g 5s 1924. J&J	91	93
6% notes Sept 1 1912. M&S	98	98½	Cons g 5s 1953 op 1908. J&J	103	104	Ot Trac & L 1st 5s '21. A&O	99	101
Central Elec g 5s 1914. M&N	99	101	Ref and ext g 5s 1958. J&J	93	94	Pacific Elec Ry g 5s 1942. J&J	107½	108
K C Cable ext g 5s 1911. A&O	99½	100½	Nashv St Ry 5s 1925. J&J	104	106	Los Ang & Pas 5s g 1928. J&J	100	102
K C Elev Ry 4s g'd '22. J&J	88	90	Edgefield St Con 6s 1920. J&J	112	114	Paducah Tract & Light— Col trust gold 5s 1935. M&N		82½
G'd'd 6s, 1922. J&J	106	108	McGavock & Mt Vernon— Summer St 1st M 6s '26. J&J	115	118	Park & Cliff House—See United RRs (San Fran).		
K C & Westport Belt— 1st g 5s guar 1926 op J&J	94½	96½	2d series 6s July 1937. J&J	123	126	Paterson Ry—See Pub Ser Corp.		
Met Corrihan 5s 1916. J&J	105	108	Nassau El—See Bklyn Rap Tr.			Peekskill Lt & RR—5s '30 A&O	96	99
Met St Ry 5s g 1910. M&N	99½	100½	Naumkeag St—See Boston Nor.			Penn & Mah Val—See Mah & Pensacola El Co 1st 5s '31. F&A	90	95
Kan City Western—1st ref g 5s 1925 opt Sept 1910. M&S	92	95	Newark Pass Ry—See Public			People's Tract—See Phila R T.		
Kings Co El—See Bklyn Rap Tr.			New Bed Middleb & Brock—See New Bedford & Onset Ry— 1st g 5s 1922. J&J	94	94	Peoria Ry— 1st & ref 5s '10 to '26 op gu F&A	97	99
Knoxville Railway & Light— Cons M 5s '45 op '10. M&S	95	95½	Union St Ry—Under "U"— N H & Centrev 1st 5s g'33. M&S	106	101½	Phila Coatesville & Lan Pass Ry M g 5s Mch 1934 op. M&S		110
Knoxville Trac 5s 1938. A&O	105	105	N H St Ry 1st 5s g'13. M&S	101½	101	Philadelphia Company— 1st coll trust g 5s 1949. M&S	105	106
Kokomo Marion & W Trac— 1st g 5s July 1 1933. J&J	85½	87	Edgew Div 1st 5s '14. J&D	101	101	Cons mtge coll tr g 5s '51 M&N	98	98½
Lackawanna & Wyo Val R T	82	85	Winchester Ave 5s '12. M&N	101	101	Col tr 6% notes '09-'18. J&D	99½	100
Coll tr 5s 1951. F&A	82	85	Consolidated Ry—See that co			Central Trac 1st 5s 1929. J&J	105	105
LakeSh Elec 1st con g 5s '23 J&J	92½	97	N J & Hud Riv Ry & Ferry— 1st g 4s 1950 opt. M&S	82	82	Citizens' Trac 1st 5s 1927 A&O	106	106
Gen g 5s Feb 1 1933. J&J	80½	81	N O Rys & Light Co— Gen M 4½s g 1935. J&J	87	87	Duquesne Trac 1st 5s 1930 J&J	105	107
Lor & Clev g 5s '27 op '17. J&J	100	100	Canal & Claib 1st 6s '46. M&N	123½	111	Fed St & P V 5s May 1 '42 J&J	107	110
Sandusky Fremont & So— 1st M g gu 5s 1936. J&J			N O Cy RR—Gen g 5s '43. J&J	109	112	Fort Pitt Trac 1st 5s 1935 J&D	105	108
Toledo Fremont & Norwalk— 1st g 5s 1920 opt 1905. J&J		97	Power-house 6s 1917. J&J			Gas Cos—See Gas Secur. p. 44		
Lake St El—See Chic & Oak Pk.			New Orleans & Carrollton— Cons g 5s Feb 1933. J&J	109	102½	Millvale Etna & Sharpsb— 1st g 5s 1923. M&N	104	106
Lehigh Valley Transit— 1st M g 5s Dec '35 opt. M&S	99½	100½	Edison El 1st 5s 1929. J&J	102½	102	Monong St Ry 5s g 1928. J&D	103	105
1st M g 4s Dec '35 opt. M&S	85	86	N O Pow-House Co 5s '41 J&J	102	100½	Wilks & EPit 1st g 5s '29. M&S	104	106
Cons g 4s 1935. J&D	69	70	Orleans RR 1st 6s Apr '12. J&J	102	100½	Mount Washington St Ry— 1st & coll tr gu 5s 1933. A&O	101½	103
Low Br & Bath 1st g 5s '18. M&S	94	97½	2d 6s Apr 8 1912. J&J	92	92	Pitts Alle & M gen 5s '30. A&O	104	106
Lexington Ave & Pav Fer—See Lex & Bost 1st g 4½s '20. A&O			St Charles St 1st g 4s '52. J&J			Pitts & Bir Tr 5s g 1929. M&N	104	108
Lexington (Ky) & Interurb Ry			Newp't & Dayton—See Cin Newp- port & Covington.			B K & A Trac 6s 1931. M&S		
Coll tr g 5s 1956. F&A	95	97½	Newt'News & Old Pt Ry & El Co.			Brownsville Av 5s 1926. F&A	103	106
Lexington 1st g 5s '49. J&D			1st g 5s Nov 1 1938. M&N	93	95	W Liberty 1st g 5s 1930. J&J	106	108
Lima Electric Ry & Lt Co— 1st cons g 5s July 1 1916. J&J	98	98	Gen g 5s Mch 1 1941. M&S			Pitts & Charleroi 5s '32. M&N	102½	103½
2d cons g 5s Apr 1 1925. A&O	90	90	Citizens Ry Lt & Pow— 1st g guar 5s 1940. M&N	95	95	Pitts Trac 1st 5s 1927. A&O	105	108
Lima Ry 1st g 5s 1916. J&D			New W'msb'gh & Flatbush— New York City Ry— Bleeker St & FF 1st 4s '50. J&J	60	60	SoTrac 1st & coll tr g 5s '60 A&O	97½	98
Lindell Ry—See United Rys			Bway & 7th Av 2d 5s '14. J&J	98	101	Suburban Rapid Tran St Ry— 1st g 6s 1913. M&S		
Little Rock Ry & Elec— 1st g 5s 1933 op 1908. A&O	103½	103½	Con M 5s g 1943. J&D	102	104	The 2d Ave Tr 5s 1934. J&D		
Lockport & Olcott—See Inter			Bway Surf RR 1st 5s '24. J&J	102	104	United Traction 5s 1997. J&J		
Lorain & Clev—See LakeSh Elec			Cen Crosstown 1st 6s '22. M&N	80	95	West End Trac con 5s '38. J&J	105	108
Los Angeles Interurban Ry— California Pacific 5s 1941. J&J	97	99	Christopher & 10th Street— 1st ext 4s 1918. A&O	80	85	Philadelphia & Easton— 1st M g 4-5s 1927. M&S	77½	80
Los Ang Trac 1st 6s '15. M&N	106	106	Col & 9th Av 1st 5s '93. M&S	92	96	Philadelphia Rapid Transit— Col tr g 5s 1957 op s f. F&A	102	102½
1st g 5s 1938. J&D	102	102	Dry Dock E Bway & Battery— 1st 5s gold 1932. J&D	97½	100	Darby Media & Ches St Ry— 1st 4½ s '36, op '16. gu J&J	98	98½
Los Angeles Pacific Co— Gen con M g 5s 1946. J&J	88	88	Cert indebt 5s 1914. F&A	42	50	Market St Elev Pass Ry— 1st g gu 4s 1955. M&N	97	97½
Los Angeles Pacific RR— 1st consol 5s 1931. A&O	105½	106½	Elighth Av cert ind 6s '14. F&A	95	100	Union Traction— Elec & Peo 4s tr cts '45. A&O	91½	92
Los Pa RR Cal—5s '43. M&S	104	104	42d St M&S N 1st 6s '10. M&S	99½	100½	Hest Man & F 5s 1924. M&N	107½	107½
Los Angeles & Pasadena—See Los Ang Ry 5s g 1938. A&O	107½	107½	2d M inc 6s Jan 1915. J&J	50	50	People's Traction Co— P P Ry tr cts 4s 1943 F&A		98
Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910. J&D			Interborough-Met—See under I.			Phila Trac 4s Fb '15 '17 F&A	102	110½
Louisville Traction— Louisv Ry con M 5s g '30. J&J	106½	107	Interb Rap Tr—See under I.			W Phila Pass 2d 5s '26. M&N	102	103
2d mtg 4½s 1940. M&S	99½	100	LexAv & PFY 1st 5s '93. M&S	91	95	Phila & W Chester 1st 5s '18. J&J	87	90
Low Law & Hav—See Bost & Nor			Metropolitan Crosstown— 1st 5s April 1 1920. A&O	75	85	Mtge g 4s 1954. J&J		
Low & Sub—See Bost & Nor.			Metropolitan Street Ry Co— Ref g 4s Apr 1 2002. A&O	48½	48½	Pitts Alleg & Man—See Phila Co		
Lynn & Bost—See Bost & Nor.			Trust Co. cts. of dep.			Pitts & Birm Tr—See Phila Co		
Macon Railway & Light Co— 1st cons g 5s '53 op '08. J&J	94	95	Gen coll tr g 5s 1997. F&A	79	81	Pitts & Charleroi—See Phila Co		
Mahoning & Shenango Ry & L— Penn & Mah Val 5s 1922. M&N	101	102	Guaranty Tr Co cts of dep	78½	78½	P McK & Con—See W Penn Rys		
Youngstown-Sharon Ry & L— 1st M g 5s 1931. J&J	95	98	Second Av 1st 5s 1909. M&N	96	100	Pitts McKespt & Greensb Ry— 1st g 5s 1931. J&J	94	97
Manchester (N H) Tr L & Pow— 1st con 5s 1921. A&O	102	102	Con g 5s gold 1948 gu. F&A	70	75	Pitts Trac—See Phila Co		
Manhattan El con 4s g'90. A&O	97½	98½	Trust Co. cts. of dep.			Portland (Me) RR— 1st g 4½s 1913. M&N	100	101
Stamped tax exempt	99½	99½	South Boulevard g 5s '45. J&J	60	85	1st cons g 3½s 1951. J&J	85	90
Manila Elec RR & Ltg Corp— 1st lien & col tr g 5s '53. M&S	91	95	South Ferry 1st 5s 1919. A&O	89	93	Portland & Cape Eliz Ry— 1st M g 5s Nov 1 1915. M&N	100	101
Manila Suburban Rys— 1st M s f g 5s guar 1946. M&S	88	90	Tar W P & Mam 5s g'28. M&S	50	80	Portland (Ore) Ry— 1st & ref g 5s 1930 op. M&N	98	99
Manistee (Mich) Light & Trac— 1st mort g 5s 1926. J&J	20	20	Third Ave 1st 5s g 1937. J&J	108	110½	City & Suburban Ry— Consol g 6s 1916 op. M&S		
Market St Elev Pass—See Phila			1st cons gu g 4s 2000. J&J	70	76	Cons g 4s 1930 op 1915. J&D	87	90
Market St (San Francisco)—See Maryland Electric Rys— 1st s f guar 5s 1931 red. A&O	97½	97½	Central Trust Co cts stp.	65½	66	Oregon Water Power & Ry— 1st g 6s 1932 op 1912. J&J	104	104
Balt & Ann S L 5s 1946. F&A		90	34th St Crosst 1st 5s '96. A&O	70	76	Portland City & Ore Ry— 1st g 6s 1921 op 1911 F&A15	100	100
Massachusetts Electric Cos— Boston & Nor—See that co.			28th & 29th St 1st 5s '96. A&O	15	25	Powell Co—See Un RR (San Fr)		
Old Colony—See that co.			Union Ry 1st 5s g 1942. F&A	100	102	Providence Securities Co— Deb g 4s 1957 op '17 gu. M&N	86½	90
McGavock & Mt Vernon—See Memphis Street Railway— Con M g 5s 1945. J&J	99	100	Westchester El 1st 5s g'43J&J	60	75	R I Sub 1st g gu 4s 1950. J&J	88½	90
Citizens St RR 1st g 6s '16. J&J	109	110	Yonkers Ry 1st 5s 1946. A&O	85	95	United Tr & El 1st 5s '33. M&S	106	107
Meriden Electric RR— Mer Horse RR 1st 5s '11. A&O	98	98	N Y & Queens Co 4s g'46. A&O	74	80	Public Service Corp of N J— Trust certs 2% to 6% perpet.	99	101
Gen M g 5s 1924. J&J	106	106	Steinway Ry—1st g 6s '22 J&J	104	107	Camden Sub 1st 5s 1946. J&J	105	107
			NY & Stam'd—1st g 5s '31. A&O	106	106	Cons Trac 1st 5s 1933. J&D	105	106
			1st & ref g 4s '58 op af 14 gu M&N	92	95	Ellz Plainf & Cent Jersey Ry— 1st g 5s Dec 1 1950. J&D	92	94
			Norfolk & Portsmouth Tract— 1st M g 5s 1936. J&D	83½	84	Gas Cos—See Gas Secur. p. 44		
			Norfolk Railway & Light— 1st cons g s f 5s 1949. M&N	98½	98½	J C Hob & Pat 4s 1949. M&N	78½	79½
			Norfolk St 1st g 5s 1944. J&J	105½	105½			
			North Augusta Elec & Imp— 1st g 5s 1951 opt. A&O		85			
			North Chic—See Chic Un Trac.					
			North End St—See Worc Con St					
			Northern Elec Co (California)— 1st s f g 5s 1955 opt 1914. A&O	92½	92½			

f This price includes accrued interest. & Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp.—(Con)—			Tol & West Ry 1st g 5s '26 J&J	73	74	West Penn Railways Co—		
Newark Pass con 5s g '30 J&J	108	110	Topeka Ry—5s '30 op '15 J&J	98	100	1st g 5s Jan 1 1931—A&O	99 1/2	99 1/2
N Hud Co Ry 1st 6s 1914 J&J	104 1/2	105 1/2	Toronto Ry 4 1/2 s '11-'21 F&A	98	99	Pitts McKees & Connells RR—		
Cons M 5s 1928—J&J	104	105 1/2	Trenton & N Bruns—5s '32 J&J	100	102 1/2	1st cons g 5s Jan 1 1931 J&J	103 1/2	104
2d 5s extended to 1924 M&N	100	103	Trent St Ry—con g 5s '38 J&J	100	102	W Phila Pass—See Phila R T		
Nor Jersey St Ry 4s 1948 M&N	79 1/2	81	Trent Penn & Hop 5s '43 J&D	100	102	Whatcom Co Ry & Light—		
Or & Pass Val 1st 5s '38 J&D	93	95	Tri-City Ry & Light—			1st M g 5s 1935—M&N		97
Paterson Ry—Con 6s g '31 J&D	119	122	Coll tr s f g 5s 1923—A&O	97	99	Wheeling Trac 5s g 1931—J&J	95	97
2d 6s Oct 1 1914 op—A&O	100	100	Troy City Ry—See Un Tr (Alb)			Wheel Ry 1st g 6s 1922—M&S	102 1/2	104
RapTrStRy 1st M 5s g '21 A&O	106	106	28th & 29th Sts—See N Y City Ry			Wilkes Barre & Hazleton RR—		
So Jersey Gas Elec & Trac—			Twin City Rapid Transit Co—			1st coll tr g 5s 1951—M&N 15	80	84
Guar g 5s Mch 1 1953—M&S	99	100	Minn St R 7s g 1910 op M&N	101 1/2	104 1/2	Col tr term 5s '45 op '10 A&O	103 1/2	104 1/2
Puget Sound Electric Ry—			2d 6s g Nov 1 1913—M&N	104 1/2	106 1/2	Wilkes & WyoVal—5s '21 A&O	103 1/2	104 1/2
1st consol g 5s 1932 op—F&A	96	98	Con 5s g Jan 15 '19 J&J 15	104 1/2	106	Wilkinsb & E Pitts—See Phila Co		
Conv g notes 5s 1911—F&A	98 1/2	99 1/2	St Paul Cy—1st g 6s '32 A&O	118	118	Wilm & Ches Tr g 5s 1918 A&O	90	95
Conv g notes 5s 1912—F&A	97 1/2	98 1/2	1st cons 6s g 1934—A&O	118	118	Winchester Av—See NHav St Ry		
Tacoma Ry & Pow 1st 5s '29 A&O	99	102	Cable con 5s g 1937—J&J 15	107 1/2	110	Winnipeg El—1st ref 5s '35 J&J	103 1/2	104 1/2
Puget Sound Power Co—			Guar g 5s 1937—J&J	107 1/2	110	Worcester & Conn Eastern—		
1st g 5s 1933 op—J&D	101	101	Minn St & St Paul City—			1st s f g 4 1/2 s 1943—J&J	104 1/2	104 1/2
Rapid Ry—See Det United Ry			Gen g 5s 1911—J&J	100	100	Worc Con St 4 1/2 s g 1920—M&S	93	97 1/2
RapidTrStRy—See Pub Ser Cor			Cons guar g 5s 1928—A&O	105	106 1/2	North End 5s 1915—F&A	98	98
Reading Traction 6s 1933—J&J	125	125	Underground Elec Ry of London			Worc & Clinton 1st g 5s '19 J&J	98	98
Read & Womels—1st 5s g '25 J&J	100	102	Prior lien 5s Nov 1 '20 M&N			Worc & Marl 1st 5s '17—A&O	98	98
R I Sub—See Providence Sec Co			4 1/2 s Jan 1 1933—J&J		84	Worc & Southbl 4 1/2 s '22 M&S	90	92
Rich Pass & P—See Va P & Pow			Income 6s Jan 1 1948—		32	Worc & Web 1st g 5s 1919 J&D	95	98
Rio de Janeiro Tram L & P—			Union Depot—See United Rys	(St Lo	uis)	Yonkers Ry—See N Y City Ry		
1st g 5s 1935—J&J	93	93 1/2	Union Elev—See Northw Elev			Youngs-Sharon Ry & L—See	Mah&S Ry & L	
Roch Ry & Lt 5s 1954 op—J&J	99 1/2	100	Union Ry—See N Y City Ry			Zaneav Ry L & P—See Col New	& Zane sv	
Roch Ry cons 5s g 1930—A&O	105	110	UnionStRy (New Bedford, Mass)					
2d 5s g 1933—J&D	102	105	Con g 5s 1914—J&J	102 1/2	102 1/2			
Roch Syr & E 1st 5s 1945 M&N	88	91	Union Trac Co of Indiana—					
Rockford & Inter-Urban Ry—			1st g 5s July 1919—J&J	93 1/2	94 1/2			
1st g 5s 1922 op 1907—A&O	98	98	Indianap North'n 5s 1932 J&J	90	93 1/2			
Rockford & Freeport 1st g 5s			United Power & Tran—					
1923 op aft Feb '10 M&N	95	97 1/2	DelCo & Phila tr cfts 4s '49 J&J		77			
Rock B & J 1st g 5s '30 guA&O	95	97 1/2	United Rys tr cfts 4s '49 J&J		78 1/2			
Sacramento Elec Gas & Ry—			United RRs of San Fran—					
Cons 5s Nov 1 1927—M&N	102 1/2	104	S f g 4s April 1 1927—A&O		75			
Saginaw-Bay City Ry & Lt—			Ferries & Cliff 6s 1914—M&S	102	102			
Coll tr g 5s 1923 op—M&S	82	85	Market St con g 5s '24—M&S	103	103 1/2			
Saginaw Val Trac 5s 1920 F&A	98	100	Market StCab 1st 6s g '13 J&J	105	106			
BayCityGas—See GasSec's, p. 44			Omnibus Cable 1st 6s '18 A&O	107 1/2	107 1/2			
St Charles St—See N Or Ry & L			Park & Cliff Ho 1st 6s '13 J&J	100	102 1/2			
St Joseph Ry Lt Heat & Pow—			Park & Ocean 1st 6s 1914 J&J	100	106 1/2			
1st g 5s Nov 1 1937—M&N	101 1/2	102 1/2	Powell St RR 1st 6s 1912 M&S	101 1/2	101 1/2			
St Louis Cable—See UnRys (St L)			Sutter St 1st g 5s 1918 M&N	100	102			
St L Cable & W—See UnRys (St L)			Unit Rys & Elec (Baltimore)—					
St L & Mer—See Un Rys (St L)			1st consol g 4s 1949—M&S	86 1/2	86 1/2			
St L & Sub—See Un Rys (St L)			Incomes g 4s 1949 op '29 J&D	58	58			
St L Tran—See Un Rys (St L)			Inc funding g 5s 1936—J&D	83 1/2	84			
St Paul City—See Twin Cy R T			B C & Ell Mills 5s g 'd '16 J&J	104	104			
Sand Frem & So—See LakeShEl			BaltCityPas 1st 5s g '11—M&N	100 1/2	101 1/2			
San Fran Oak & San Jose Con—			Balt Sparrows Pt & Ches—					
Con 5s May 19 1938—M&N 19	95 1/2	96 1/2	1st g 5s 1953—F&A	93	93			
S F O & S J Ry 1st 5s '33 J&J	108 1/2	108 1/2	Balt Trac Co 1st M 5s '29 M&N	109	110			
2d M g 5s 1933 s f—J&J	96 1/2	98	No Balt Div 1st 5s '42 J&D	113	114			
San Fr street rys—See respec cos			Cent Ry con M g 5s 1932 M&N	108	112			
Sao Paulo Tram L & P, Ltd—			Ext & imp 5s 1932—M&S	108	108			
1st g 5s June 1 1929—J&D	99	100 1/2	City & Sub 1st 5s 1922—J&D	107	108			
Savannah Elec Co 5s g '52 J&J	80	80	Lake Ro El 1st 5s '42—M&S	107	112 1/2			
Schenectady Railway Co—			Md Elec Rys—See under "M"					
1st g 4 1/2 s 1941 op 1911 M&S	99	101	Unit Rys (Phil)—See Unit P&T					
Consol g 4 1/2 s '53 guar—M&N	98	100	United Railways of St Louis—					
Schuyler Trac—1st 5s 1943 A&O	95	100	Gen g 4s July 1 1934—J&J	82 1/2	83			
Scioto Valley Traction—			Baden & St L 1st 5s g '13 J&J	101	101 1/2			
1st s f g 5s 1923—M&S	98	100	CassAv & F Gds 1st 5s '12 J&J	101	101 1/2			
Scranton Ry—1st 5s Nov '32 J&J	100	102	Lindell Ry 1st g 5s 1911 F&A	101	101			
Coll tr g 5s Nov 1932—J&J	96	98	Comp H & M Ter 6s '13—J&J	106	106			
Am Rys Tr cfts—See Am Rys			Taylor Av 6s g 1913—J&J	105	106			
Scranc Trac 1st 6s g '32—M&N	114	116	St L Cab (B way) 5s '10 M&N	100	100 1/2			
Scranc & Carb Tr 1st 6s '23 J&J	105	112	South Elec Cons 6s 1915 M&N	107	107 1/2			
Scranc & Pittston 6s '23—A&O	105	112	Gen g 5s Apr 1 1916—F&A	104	105 1/2			
Seattle Elec 1st g 5s '30 op F&A	104	106	Union Dep con 6s g 1918 J&D	110 1/2	110 1/2			
Con & ref g 5s, 1929—F&A	99	100	St L & Sub 1st 5s g 1921 F&A	104	104 1/2			
Convertible—	104	104 1/2	Gen g 5s Apr 1 1923 g 5s A&O	90 1/2	91			
5% g notes Feb 1 1911—F&A	98	99 1/2	St L Cab & W 1st M 6s '14 M&N	107	107 1/2			
Seattle Ry 5s 1921 op M&N	104	106	St L & Meramec 6s g '16 M&N	107 1/2	108 1/2			
Seattle-Everett Traction—			St Louis Trans Co 5s 1924 A&O		87			
1st M g 5s 1939 op 1914 M&S	98 1/2	100	United Rys Investment Co—					
Second Ave—See N Y City Ry			1st lien coll tr s f g 5s '26 M&N	85	85 1/2			
Second Ave Trac—See Phila Co			United Traction (Albany)—					
Sedalla L & T 1st 5s 1926—J&D	73	78	Deb g 4 1/2 s 1919—M&N	99 1/2	100			
Sharon & New Castle Ry—			Con g 4 1/2 s 2004—J&D	100	100 1/2			
1st g 5s guar 1931—J&J	96	100	Tax exempt—	100 1/2	101			
Sloux City Tr 1st g 5s 1919 J&J	94	100	Albany Ry con M 5s g 1930 J&J	106 1/2	107 1/2			
South Cov & Cin—See Cin Newp			Gen g 5s 1947—J&D	106 1/2	108			
So Boulevard—See N Y City Ry			Turn & RR 1st g 6s '19 M&N	109	110			
South Elec Ry—See United Rys	(St L)		2d g 6s 1919—M&N	109	110			
Southern Light & Traction—			Troy City Ry 5s g 1942—A&O	107	108			
Coll tr g 5s 1949 op—M&S	91	94	Unit Trac (Pittsb)—See Phila Co					
South Ohio Tr—See Cin Day &	Tol		Unit Tr & El—See Prov Sec Co					
Southern Trac—See Phila Co			Utica & Mohawk Valley Ry—					
South Ferry—See N Y City Ry			1st g 4 1/2 s 1941—M&S	95	100			
South Jer G E & T—See Pub Ser	Corp		UticaBeltL 1st g 5s 1939 M&N		110 1/2			
South Sh & Bost—See Old Colony			2d g 5s 1931—J&J		108			
So Side El 4 1/2 s 1924 op '10 J&J	94 1/2	95	Utica & Mo 1st g 5s 1910—J&J		105			
Southwest Missouri RR—			Virginia Ry & Power—					
Gen & ref g 5s 1931—M&S	90	100	1st & ref g 5s 1934—J&J	90	92 1/2			
Southwest Missouri El Ry—			Rich Tr 1st 5s g Nov '25 J&J					
Ref & ext 5s 1923—M&S	100	102	Wash Alexandria & Mt Vernon					
Spokane & Inland Empire RR			1st g 5s 1955 op—M&S	97	98			
1st & ref g 5s 1926 op M&N	97	100	Wash Arlington & Falls Ch Ry—					
Springfield (Ill) Ry & Lt Co—			1st con 5s 1958—M&S	93	95			
Coll tr g 5s 1933 op—J&D	96	96 1/2	Washington Balt & Ann El—					
Springfield (Mo) Ry & Light—			1st M g 5s 1935—M&N	60	68			
1st lien ref g 5s 1926—J&J		98	2d M g 5s 1930—M&N		40			
Steinway Ry—See N Y & Qu Co			Balt Term 1st g 5s 1927 M&S		65			
Sub Rap Tr—See Phila Co			Wash Ry & Elec g 4s 1951 J&D	87 1/2	88 1/2			
SutterSt—See United RRs (SanF)			Anacost & Pot 5s 1949—A&O	100	103 1/2			
Syrac Rap Tr 1st g 5s 1946 M&S	104	105	Capital Trac—See under "C"					
2d mtg g 5s 1930—J&J	99	102	City & Sub 5s g 1948—F&A	102	104 1/2			
Tacoma Ry & P—See Puget Sou	nd Elec		Columbia St 1st 6s 1914 A&O	107	108 1/2			
Tampa Electric Co—			Extension g 5s 1914—A&O	101	103 1/2			
1st M g 5s 1933 s f op—J&D	96	99	Metropolitan 1st 5s 1925 F&A	108	109 1/2			
Tar'n W Pl & Ma—See NY City Ry			Washington Water Power Co—					
Taun & Brock 1st g 5s '17 F&A		100	Consol & coll tr g 5s 1929—J&J	107	107			
Taunton St Ry—5s 1914—J&J		100	1st ref g, 5s 1939 op—J&J	103	104			
Taylor Ave—See Un Rys (St	Louis)		Waterloo Cedar Falls & Nor Ry					
Terre Haute Trac & Light—			1st g 5s 1910-1922 op—A&O		5 1/2 %			
1st con M g 5s 1944—M&N	96	98	Watervliet Turnpike & RR—	See Un	Tr (Al)			
Terre Haute El—5s '29—J&J	99	101	Westchester Elec—See NYCy Ry					
Third Ave—See N Y City Ry			West Chester (Pa) St Ry—					
Toledo Bowl Green & Southern			1st g 5s Aug 7 1932—F&A					
1st g 5s May 1 1921—M&N		90	W Chic St—See Chic Union Trac					
Tol Frem & Nor—See LakeShEl			West End St—See Boston El					
Tol & Ind 1st g 5s '28 op—J&J	42	80	West End Trac—See Phila Co					
Tol Rys & Light g 4s 1909 J&J	50		W Ohio Ry—1st 5s 1921—M&N	76	77			
TolConStRy—Con 1st 5s Jly '09			West Liberty St—See Phila Co.					
Ext at 6% to 1912 op—J&J								
ToledoTrac cons g 5s Jly '09								
Ext at 6% to 1912 op—J&J		100						

c Assessment paid. d Price per share, not per ct. f This price includes accrued int. & Last sale. n Nom. s Sale price. x Ex-div. y Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Grand Rapids Ry.....100	105	107		N Y State Rys 1st pf.....100	94	96		Roch Ry & Light preferred.100	89	91	
Preferred.....100	87	89		Ninth Avenue—See N Y City Ry				Rochester Syracuse & East.100			
Green & Coates Sts—See Phila R.T.				Norfolk & Portsm'th Trac.....100	19	21		Preferred.....100	80	85	
Halifax Elec Tramway Co.....100	116	117		Norfolk Railway & Light.....25	18			Saginaw-Bay City Ry & Lt.100	51	52	
Havana Electric Ry.....100	78 1/4	81		Northampton (Mass) St Ry.....100	115	120		St Jos Ry Lt Heat & Pow.....100	54	55	
Preferred.....100		89 1/2		Northern Ohio Tr & Light.....100	31 1/2	31 1/2		Preferred.....100	87	89	
Hestonville M & F—See Phila R.T.				North Tex Elec Co com.....100		73		San Fran Oak & San J O pf.100			
Holyoke Street Ry.....100	165	175		Preferred.....100		93 1/2		Sao Paulo Tram L & P Ltd.....100	144 3/4	145	
Houghton County Tract com.100	60			North Jersey St Ry—See P S C.				Savannah Electric Co.....100	10	12	
Preferred.....100		95		North Western El (Chicago).100	15	20		Preferred.....100	35	40	
Illinois Traction preferred.....100	91	92 1/2		Preferred (voting trust).100	60	68		Scioto Valley Tract com.....100	20		
Indianap & Southeast Tr pf.100	70			Ohio Traction—Common.....100		60		First preferred.....100	100	101 1/2	
Indianapolis St Ry Co.....100	113 1/4	114		Preferred.....100		100		Preferred.....100	85	85 1/2	
Indianapolis Trac & Term.....100	64	68		Omaha & Council Bluffs.....100				Seattle Electric Co.....100	115 1/4	116	
Indiana Union Traction.....100	12 1/2	13 1/2		Preferred.....100	83	86		Preferred.....100	100	104	
Interborough-Metropolitan Co.				Ottumwa (Ia) Ry & Lt pref.....100	90	92 1/2		Second Ave (NY)—See N Y City			
Common vot tr ctf's.....100	19 1/4	19 1/2		Pacific Coast Power.....100	103			2d & 3d Sts Ry—See Phila RapT			
Preferred.....100	50	50 1/2		Paducah Tr & Lt com.....100	8	10		Sixth Ave—See N Y City Ry			
International Trac (Buffalo).100	30 1/2	31		Preferred.....100	30	40		So Jer Gas Elec & Tr—See Publ c Service e Corp			
Preferred.....100	73			Pensacola Electric Co, com.100	25			South Side Elev (Chicago).....100	51	52	
Interstate Rys.....100	25	29 3/4		Preferred.....100	95			Southwest Missouri RR.....100	45	50	
Interurban Ry & Term.....100				Philadelphia Co (Pittsburgh) 50 d	48 1/4	48 1/2		Spokane & Inl Emp—Cap stk 100	45	50	
Jacksonville Elec Co com.....100		92		Preferred.....50 d	43 1/2	44		Preferred ctf's.....100	65	70	
Preferred.....100	96	98		Allegheny Traction.....50 d				Susquehanna Ry L & P pref.100	97	100	
Jer City Hob & Pat—See P S C.				Citizens Traction.....50 d	61			Syracuse Rapid Transit.....100			
Kansas City Ry & Lt.....100	38	40		Federal St & Pleasant Val.....25 d	25 1/2	26		Preferred.....100			
Preferred.....100	81	82		Pittsb & Birmingham Tr.....50 d				Tampa Elec Co.....100		124	
Kokomo Marion & West Tr.100	41	45		United Traction pref.....50 d				Terre Haute Trac & Light.....100			
Lake Shore Elec common.....100	5 3/4	7		Phila Rapid Transit.....50 d	25 1/2	25 1/2		Preferred.....100	101		
Preferred old stock.....100		40		Citizens Passenger guar.....50 d				Third Ave—See N Y City Ry			
Preferred new stock.....100				Continental Pass Ry (\$20 pd) 50 d				13th & 15th Sts—See Phila Rap			
Leh Val Tr com vot tr ctf's.....50 d	6	8		Fairmount Pk & Hadgt'n.....50 d				Toledo Bowling Green & So.100			
Preferred vot tr ctf's.....50 d	11	16		Frank'd & Southwark Pass.....50 d				Toledo & Indiana.....100	3 1/4	3	
Lexington & Interurban Ry.....50 d	6	7 1/2		Frank'd & Southwark Pass.....50 d				Toledo Rys & Light Co.....100	8 1/4	9 1/4	
Preferred.....50 d	40	45		Green & Coates Sts (\$15 pd) 50 d				Toronto Railway.....100	123	123 1/2	
Little Rock Ry & Elec.....100	92 1/2			Hestonville M & F com.....50 d				Tri-City Ry & Light com.....100	27	28 1/2	
Preferred.....100	95			Preferred.....50 d				Preferred.....100	91 1/2	93	
Louisville Traction Co.....100	92 1/2	92 3/4		Phila Cy Pass Ry (\$23 1/4 pd) 50 d				23d Street—See N Y City Ry			
Preferred.....100	110 1/2	111 1/2		Phila & Gray's Ry (\$25 pd) 50 d				Twin City Rapid Transit.....100	107 1/4	108	
Mass Electric Companies.....100	18 1/4	18 1/2		Philadelphia Traction.....50 d	89	90		Preferred.....100	140	145	
Preferred.....100	82	84		Ridge Ave Pass (\$25 paid) 50 d				Union Pass (Phila)—See Phila R			
Memphis Street Ry com.....100	35	45		2d & 3d Sts Ry guar.....50 d				Union St Ry (New Bed, Mass).100	175		
Preferred.....100	80			13th & 15th Sts Pass Ry.....50 d				Union Traction of Indiana.....100	22 1/2	23 1/2	
Manhat Elev Ry (N Y).....100	141	143		Union Pass (\$30 5-6 paid) 50 d				Preferred.....100	85 1/2	92	
Met St RR—See N Y City Ry.				Union Traction (\$17 1/2 paid) 50 d	51 1/2	51 1/2		Union Trac (Phila)—See Phila			
Metro West Side El (Chic).....100	16	17		West Phila Pass guar.....50 d				United Railways of St Louis—			
Preferred.....100	50	52		Pittsb & Birm—See Phila Co.				Common voting trust ctf's.100	20	21	
Milw Elec Ry & Light pref.....100	110	125		Portland (Ore) R L & P, com.100	82	83		Preferred.....100	66 1/2	67 1/2	
Montreal Street Ry.....x 210 1/4	210 1/4	210 3/4		Preferred.....100	89	90		United Rys & Elec (Balt) com 50 d	12		
Nassau Elec—See Bklyn Rap Tr				Porto Rico Rys Ltd.....100				United Rys Investment Co.....100	40 1/2	42	
Nashville Ry & Light.....100	46			Presidio & Fer RR (San Fr).....100	22	30		Preferred.....100	71 1/2	73	
Preferred.....100	85	87 1/2		Providence Securities Co—				United Trac—See Phila Co			
New Bedford & Onset Ry.....100	44	45 1/2		United Trac & Electric.....100	104			United Trac & Elec—See Prov			
New Eng Inv & Sec pref gu 100	87	89		Public Service Corp of N J.....100	103	106		Virginia Ry & Pow com (.) 100	17	18	
New Or Rys & Light Co.....100	23 1/2	23 3/4		Camden & Sub (\$5 paid).....25 d	15	16		Preferred.....100	65		
Preferred.....100	57 3/4	58		Consolidated Trac of N J.....100	76	77		Washington Alex & Mt Vernon.100	55		
New York City Ry.....100				Jer City Hob & Paterson.....100	60			Wash Arl & Falls Church.....100	60	75	
Bleecker St & Fulton Ferry 100	18	25		North Jersey Street Ry.....100	50			Wash Baltimore & Annapolis 100	2 1/2	2 1/2	
Bway & 7th Ave guar.....100	140	155		Rapid Transit St Ry Co.....100	240	250		Wash Ry & El Co common.....100	45 1/2	47	
Central Crossover 7%.....100				So Jersey Gas Elec & Trac.....100	132			Preferred.....100	93 3/4	94	
Cent Pk North & East Riv.....100	30	50		Puget Sound Electric Ry.....100	35	38		Washington Water Pow Co.100	130	136	
Christopher & Tenth Sts.....100	80	90		Preferred.....100				West End St Ry—See Boston El			
Elighth Ave.....100	250	300		Railways Company General.....10 d	9 1/4	10		Western Ohio Ry Rects.....100	5 3/4	7	
42d St & Grand St Ferry.....100	200	220		Rap Tran St Ry—See Public Ser				Preferred.....100	53		
42d St M & St Nich Ave.....100				Reading Traction.....50 d	26 1/2	30		West Penn Rys common.....100		42 1/2	
Metropolitan Street Rk.....100	20	25		City Passenger Ry.....50 d	150	155		Preferred.....100		77 1/4	
Ninth Ave guar 6%.....100	160	170		East Reading Electric Ry.....50 d	75			W Phila Pass—See Phila Rap Tr			
Second Ave.....100	18	20		Rhode Island Sec—See Prov Sec				Whitcom County Ry & Lt.....100	40		
Sixth Ave.....100	115	130		Ridge Ave Pass—See Phila RapT				Preferred.....100	93	95	
Third Ave.....100	19 1/2	20 1/2		Rio de Janeiro Tram L & P.100	87			Wheeling Traction.....100	90	95	
Twenty-third St guar.....100	200	250						Winnipeg Electric Ry.....100	180	183	

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lehigh Coal & Nav—4½s 14Q-J	103	-----	U S Steel Corp—		
Aia Steel & Shipbldg—See Tenn C I & RR			Railroad, gold, 4s, 1914. Q-F	102	-----	Col tr s f 5sApr'51 op '11Var.	114¾	115½
Beech Creek Coal & Coke Co			6s extend to 4s g 1914. J&D	100	-----	Col tr s f 5sApr'51 not optVar	114¾	115½
1st s f g u g 5s 1944 op'07J&D	83	88	Consol mort 7s 1911. J&D	105	-----	Coll s f g 2d 5s'63 op'13. M&N	105	105¼
Bethlehem Steel Corporation—			Gen M g 4½s May 1924. Q-F	105	-----	Utah Fuel—See Den. & R G RR p. 36		
Beth St 1st ex g 5s '26gu J&J	-----	89¾	Funding 4s g July 1 1948. J&J	99	-----	Vandalia Coal—		
Beth St pur m 6s Aug '98 Q-F	117	-----	Maryland Steel 1st 5s 1922. F&A	102	103	1st s f g 6s 1930 opt. J&J	100	102
Bon Air Coal 2d ser 6s '28. J&J	100	106	Monong Riv Coal—6s 1949 A&O	113¾	114¼	Victor Fuel—1st s f g 5s '53. J&J	-----	87
Buffalo Iron 5s 1925. A&O	95	100	N Y Susq & WCoal—6s '12. M&S	100	-----	Va I Coal & Coke 5s 1949. M&S	97	99
Buffalo & Susq Iron Co—			N Y & Wilkes-B Coal 6s'33 M&N	-----	25	Webster Coal & Coke—		
1st g 5s 1932 op Dec '07 J&D	-----	99½	Nova Scotia Steel & Coal—			1st s f g 5s 1942 op. M&S	92½	96
Deb g 5s Jan'26 op 1910M&S	94	97¾	1st M s f g 6s 1932. J&J	-----	-----	ELECTRIC LIGHT, GAS & POWER BONDS.		
Chalton Steel g 5s '10 to '13 J&J	57½	4½%	Consol g 6s Oct 15 '24. A&O	-----	-----	American Gas Co—		
Col Fuel & Iron—5s s f '43. F&A	97½	-----	O'Gara Coal Co—			Conv col tr g 6s 1914 op. A&O	100	101½
Conv deb 5s 1911. F&A	-----	97½	1st s f 5s 1955 op aft '08. M&S	81	85	Am Gas & Elec col 5s 2007 F&A	87½	88
Col Fuel Co 6s gen g '19. M&N	107½	-----	Pennsylvania Coal & Coke—			At'ta Gas Light 5s g 1947. J&D	103	105
Gr'd Riv C&C g 6s July '19 A&O	95	100	1st s f g 5s July 1 1932 op. J&J	91	94	Balt Elec 1st g 5s 1939. J&J	91	93
Colorado Industrial—			Cons 1st & coll tr g 5s '53 M&S	23	28	Bay City Gas 1st g 5s 1920. J&D	-----	98
1st g 5s ser A & B '34opF&A	81	81½	Penn Steel 1st 5s 1917. M&N	102	103	Bay Counties Power 5s '30. M&S	101½	102½
Col & Hock C&I 1st g 5s '17 J&J	n90	95	Pa&Md Steel Cong 6s '25. M&S	-----	110½	Binghamton Gas 5s 1938. A&O	-----	100
Coll trust purch m & m s f 6s			Span—Amer Iron 6s 1927. J&J	103	103¼	Binghamton Lt Heat & Power—		
Oct 1958 red. J&J	n98	104	Pittsb Bufls f 5s '29 op af '12 F&A	-----	100	1st 5s July 1 1942 opt '12A&O	-----	100
Consol Coal (St L) 6s 1911 M&S	-----	99	Pittsb Coal 1st 5s 1954 opt. J&J	105	106½	Blackstone Valley Gas & Elec—		
Consolidated Indiana Coal—			P Wh & L E Coal 1st m 4s '31 J&J	21	25	Col tr g 5s 1939 op. J&J	-----	100
1st s f g 5s 1935 gu opt. J&D	88½	94	Pleasant Val Coal 5s 1928. J&J	95	102	Boston El L 1st con 5s '24. M&S	111	111½
Consolidation Coal Co—			Pocahontas Consol'd Collieries—			Bridgeport Gas L 4s 1952. J&J	94	-----
Ref g 4½s 1934 Opt. M&N	95	96	1st g 5s 1957 op. J&J	-----	88½	Bronx Gas&Elec 1st 5s '51. J&J	95	98
Continental Coal Co—			Republic Iron & Steel—			Brookline Gas—5s Aug'13 F&A	100	-----
1st s f g 5s 1952 op '06. F&A	96	100	1st & coll tr g 5s '34 opt. A&O	101½	-----	Bkl'n UnGas1st con5s g '45 M&N	107¼	109½
Domnion Coal Co, Ltd—			Roch&Pitts C & I g 5s '46. M&N	-----	-----	Buffalo City Gas g 5s 1947. A&O	66	68
1st s f g 5s '40 op 1910. M&N	97	98	Sloss Iron & S Co 1st 6s '20. F&A	106	108	Buff Gen Elec R f g 5s '39. F&A	102	103
Domnion Ir & S 5s 1929. J&J	95½	-----	Cons 4½s 1918. A&O	95	97	Buff & Niag Falls El L & Pow—		
Fairmont Coal 5s 1931. J&J	95	96	Somerset Coal 5s 1932 opt. F&A	96	97½	1st g 5s 1942. F&A	98	100
Ill Steel Co deb 5s 1910. J&J	-----	100½	Span—Amer Iron Co—See Pa Ste			Burlington (Vt) Gas Light Co—		
Deb 5s 1913. A&O	100¾	-----	Sun Crk Co col tr s f g 5s '44. J&J	72	78	1st g 5s 1955. J&J	90	92
Je Terson & Clearfield C & I Co—			Sunday Creek Coal g 6s '12. J&D	97	-----	Butte Electric & Power—		
1st g 5s 1926. J&D	-----	-----	Susquehanna Coal 6s 1911. J&J	102	-----	1st g sink fd 5s 1910-51. J&D	98	99
2d gold 5s 1926. J&D	-----	-----	Temple Ir 1st & coll tr g 4s'25. J&J	102½	-----	Cal Gas & Elect Corp—		
Jones & Laughlin Steel Co—			Tenn C I & RR. Gen g 5s '51 J&J	-----	-----	Sink fund g 5s 1933 opt. M&S	-----	100¼
1st g 5s 1939 s f. M&N	101¼	102¼	Tenn Div 1st 6s Jan '17. A&O	-----	-----	Unl. & Ref. g. 5s'37 op s. f. M&N	94½	96½
Kanawha & Hocking C & Co—			Birm Div 1st con 6s '17. J&J	-----	-----	Cal Cent Gas & El 5s '31. F&A	103½	-----
1st g 5s s f 5s '51 op '06. J&J	98	-----	Ala Steel&Shipbldg 6s '30. J&J	105	110	Chicago Edison—		
La Belle Iron Wks 1st 6s'23 J&D	104	104½	Cahaba CMCo 1st 6s '22. J&D	105	-----	1st g 5s July 1926 op '10 A&O	100½	100¾
LackSteel1st g5s'23opto'06 A&O	-----	98¾	De Bard C&I Co 6s 1910. F&A	100	-----	Cttn Edison Elec—5s 1917 J&D	101	-----
5% g notes 1910 opt. M&S	99¾	99¾	Union Steel Co 1st 5s '52 gu. J&D	105	105½			
b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.								

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
City Electric, San Francisco— 1st g 5s 1937.....J&J		88	Mich City G&E 5s '37 op '10 J&J	92	95	St P Gas L—Con ex 6s '18.....J&J	106	---
Cleveland Elec Illuminating— 1st g 5s 1927 op Apr '10.....A&O	110	---	Mil Gas Light—1st g 4s '27 M&N	100	102	1st 6s 1915.....J&J	104	---
1st M (new) 5s '39 op '24.....A&O	102½	103	Mian Gas—Cons 6s 1910-30 M&S	100	102	Gen g 5s 1944.....M&S	96	98
Colorado Springs Elec Co— 1st g 5s Apr 20 1920.....A&O 20	95	100	Mian General Electric Co— 1st g 5s Dec 1 1934 op.....J&D	99½	100	San Diego Cons'd Gas & El— 1st g 5s 1939 op 1914.....A&O	97½	99
Golo Springs L't & Power Co— 1st g 5s Apr 1 1919.....A&O	95	99	Mo Edison Elec 5s g 1927.....F&A	100½	100	San Francisco Gas & Elect— Gen m 4½s 1933.....M&N	94	96
Columbia Gas & Electric— 1st g 5s 1927 s f.....J&J	68	72	Mo Elec Lt 6s 1921.....Q-M	112	---	Seattle Lighting Co— 1st g 5s 1944 op 1910.....M&S	100	---
Columbus Elec 6s 1922.....M&N	100	---	Missouri River Power Co— 1st g 5s 1920 opt 1905.....M&N	103	105	Seattle-Tacoma Power— 1st 5s g 1925 op 1910.....J&D	100	101½
Columbus Gas Co 1st 5s g '32 J&J	94	95	Mobile Electric Co— 1st g 5s 1946 op 1910.....M&N	90	93½	Somerset Un & Middlesex Ltg— M g 4s Dec 1 1943.....J&D	75	80
Columbus (O) Light Heat & P— Gen M g 6s, 1924, guar. F&A	---	99½	Monongahela Light & Pow Co— 1st g 5s June 1 1949.....J&D	95	96	So. Bend & Mishawaka Gas— Cons. g. 5s, 1926, opt. '08.....J&J	97	99
Columbus (Ga.) Power— 1st m s f g 5s 1936.....A&O	90	93½	Montreal Lt, Ht & Power Co— 1st & col tr g 4½s '32 op '12.....J&J	99½	100½	Suburban Gas Co of Phila— 1st s f g 5s Apr 1 '52 op '07.....A&O	95	96
Commonwealth-Edison Co— 1st g 5s June 1 1943.....M&S	102½	102½	Muncie Electric Light— 1st g s f 5s 1932 op '12.....J&J	---	97½	Superior Water Lgt & Pow Co— 1st 4s May 1931.....M&N	73½	78½
Com'wealth Elec 5s J'e '43.....M&S	102½	103	Municipal Gas & Elec, Roch— 1st M g 4½s 1942 op '12 A&O	97	---	Syracuse Gas g 5s Jan '46.....J&J	102	103½
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924.....J&D	98	100	Muskogee (Okla) Gas & Elec— 1st & ref 5s 1926, op '09.....J&D	90	93½	Syracuse Light & Power— Col tr g 5s 1954.....J&J	70	75
Consol Gas of Balt 6s 1910.....J&J	100	100½	Nassau Lt & Pow 1st 5s '27 A&O	100	102½	Syracuse Light g 5s g 1951.....J&D	99	102
Consol 5s 1939.....J&J	110½	111	National Light, Heat & Pow— Benning (Vt) El 4½s '35.....M&S	---	93	Tacoma Gas ref g 5s 1926.....J&D	86	89
Gen g 4½s Apr 1954.....A&O	94½	95	City G&E (Paris, Ill) 5s '24 A&O	---	96	Tac G & E 5s Mch 1915.....J&J	102½	105
Gold cts 4½s '12 opt '07 J&J	95	---	Jerseyville (Ill) 5s '35 F&A	---	95	Toledo Gas Elec & Heat— Con 1st g 5s 1935.....A&O	66	66½
Gold cts 4½s 1913 op '08.....J&J	95	---	Marsh'll (Mo.) L.H. & P. 5s '35 J&D	---	96	Topeka Edison g 5s Sept 1930 red 1915.....J&J	97½	100
Consol Gas Elec L & P (Balt)— Gen g 4½s Feb 14 1935.....J&J	82	84	Nevada-California Power— 1st 6s Apr 1927.....A&O	97	100	Trenton G & El Co g 5s '49.....M&S	106	---
Consol Gas N J—5s g 1936.....J&J	90	94	Newark Gas 6s Apr 1 1944.....Q-J	130	---	Troy Gas 2d 6s 1923.....F&A	110	112
Consolidated Gas (NY). See N	Y	G El	Newark Consolidated Gas Co— Cons g 5s Dec 1 1948.....J&D	106	107	Consol 5s 1939.....M&N	110	112½
Consol Gas (Pitts)—5s '48.....F&A	97½	---	N London G & Elec g 5s '27 A&O	104	---	Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932.....M&S	101	103
Consol Ltg Co (Vermont)— 1st 5s 1926.....J&J	95	100	2d m 5s 1929.....A&O	100	---	Ref & ext 5s '33 op aft '18 M&N	97	99
Consum L H & P Co (Eliz, N J)— 5s 1938.....J&D	110	---	Consol & ref g 5s 1933.....J&J	95	---	Union Light Heat & Pow. (Cin.) 1st 4s May 1 1910-18.....M&N	---	92
Dallas Gas—1st g 5s '25 op.....M&N	---	95	New Milford Power Co (Conn)— 1st s f g 5s 1932.....F&A	102½	104	United Elec Lt & Power, Balt— 1st cons g 4½s, 1929.....M&N	92½	93½
Dayton Electric Light Co— 1st g 5s 1921 opt. 1906.....M&S	98½	100	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948.....J&D	102	102½	Unit Elec Co of NJ 4s 1949.....J&D	79	80
Deny Gas & El—1st g 5s '49 M&N	95	96½	Pur mon col tr 4s 1949 F&A	83½	83½	United Electric Securities Co— Coll tr g 5s 1933 to 1937.....F&A	101	103
Detroit C'y Gas pr l g 5s '23.....J&J	101½	101½	Ed El Ill, NY 1st 5s '10 M&S	---	100½	United Gas & Elec of N J— 1st coll tr g 5s 1922.....J&J	95	100
Gen g 5s 1913 to 1917 opt J&J	96½	97½	1st con g 5s 1995.....J&J	110	110½	United Gas & El (SF) 5s '32 J&J	100½	101½
Detr Gas con 1st g 5s '18 F&A	100	102	Mt Morris Elec 5s g '40 M&S	100	105	United Illum Co New Haven— 1st 4s Feb 1 1940.....F&A	95	---
Detroit Edison 1st g 5s '33.....J&J	100	101	Central Un Gas 5s g '27.....J&J	101	102½	Utica Elec Light & Power Co— 1st g 5s Jan 1 1950.....J&J	103	---
Duluth Edison Elec— 1st g s f 5s Mar 1931 op.....M&S	98½	100	Equitable Gas 1st 5s '32.....M&S	105	108	Utica Gas & Electric Co— Ref & ext 5s 1957.....J&J	99	101
Economy Lt & Pow (Joliet Ill.) 1st m s f g 5s 1956.....J&D	95½	---	New Amster Gas 5s 1948.....J&J	100	102	Valley Counties Pow 5s '30 M&N	101½	102½
Edison Elec Co of Los Angeles— 1st & ref g 5s 1922 op '07.....M&S	100½	102	NY & ER Gas—1st g 5s '44 J&J	103	106	Van Wert (O.) Gas Light— 1st g 5s 1935 opt 1910.....A&O	88	95
Edison Elec Lt cts g 5s '46 A&O	108	---	Con 5s '45.....J&J	95	100	Ventura Co Power 1st 6s '36 M&N	99	100
Edison Lt & Pow (S F) 6s '21 Q-F	110½	---	N Y & Westchester Lighting. Gen g 4s 2004.....J&J	79	82	Vermont Power & Ltg— 1st g 5s 1927 gu s f.....M&S	95	100
Electrical Securities Corp— Coll tr g s f 5s 1935 opt.....F&A	98	---	Deb g 5s 1954 op guar.....J&J	101	103½	Washington Gas—4s '27-29 J&J	100½	103
Equit Gas (Memphis) 5s '29 M&N	101	102	Northern Un Gas 5s 1927 M&N	98	100	6s Certs Ind '23 op '08.....J&D	110	115
Equitable Gas & Electric, Utica. 1st g 5s 1942.....A&O	---	---	Stand'd Gas—1st 5s '30.....M&N	102	106	Westchester Lgt 1st g 5s '50 J&D	---	105
Evantille Gas, Phila, 5s g '28 J&J	105½	106½	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930 F&A	---	---	N Y Sub Gas—1st g 5s '49 M&S	101	104
Gas & Elec Co of Bergen Co— Cons g 5s 1949.....J&D	102	---	N Y & Queens Gas— 1st & gen m g 5s '34 opt F&A	---	---	Western United Gas & Elec— 1st & ref 5s g 1915 to '50.....F&A	96	98
Gen 5s Nov 1 1954.....M&N	94	95	N Y & Rich Gas 5s '21.....M&N	---	100	Westingh El & Mfg 6% notes '10	100	100½
General Elec—3½s '42 opt F&N	80	83	N Y Rutherford & Sub Gas— Cons 6s 1911.....M&S	100	---	Walker Co 1st g 6s 1916.....J&J	100	105
Conv g 5s 1917.....J&D	150	---	N Y & Sub Gas—See Westch Ltg	---	---	Conv s f g 5s '31 opt '12.....J&J	94½	95
Gr'd Rap Edison 5s g 1916 M&N	96	100	Niagara Falls Power 5s '32.....J&J	100½	100½	Wilkes-Barre Gas & Electric Co— Cons g 5s 1955 opt.....J&J	---	101½
Gr Rap Gas L Co 1st 5s '15 F&A	---	101	Deb g conv 6s 1910.....A&O	100	100½	Williamspt Gas—1st g 5s '39 F&A	95	98
Great West Pow 5s '46 opt J&J	90½	93	Can deb g 6s Ser A conv '11 A&O	100½	100½	Willimantic Gas & Elec Lt Co— 1st 5s 1923 op 1913.....J&J	---	102
Guanajuato P & Elec Co— 1st s f g 5s 1932 opt.....A&O	97	98	Can deb g 6s B n conv '14 M&N	100½	100½	Wilmington (Del) L P & Telep— 1st g 5s 1956.....A&O	90	100
Haverhill G S Co 1st 5s '29 J&J	90	95	Niagara Light, Heat & Power— 1st mort g 5s 1922.....M&N	---	100	Wyoming Valley Gas & Elec— Gen g 5s 1925 opt 1910.....J&J	94	96
Houghton Co (Mich) Elec Light— 1st g 5s Jan 1 1927 opt.....J&J	97½	98½	Cons & ref g 5s '25 opt.....M&N	---	98	TELEGRAPH & TELEPHONE BONDS.	---	---
Hudson Co Gas—5s g '49.....M&N	104½	105	Northern Cal Power 5s '32.....J&D	---	101	Albany Home Telep 6s '27.....J&J	80	85
Hudson River Electric Co— 1st g 5s Dec '18 '31.....M&N	25	30	R & cons s f 5s '48 op '15 J&D	---	93	American Teleph & Teleg Co— Coll tr g 4s 1929.....J&J	---	92½
Hudson River Elec Power Co— 1st g 5s Jan 2 1944.....F&A	18	20	North'n Westchester Lighting— 1st con m g 5s 1955.....J&D	82	95	Conv g 4s '36 conv af '09 M&S	105	105½
Hudson River Gas & Electric Co 1st Ref g 5s 1929.....M&N	95	100	North Hudson Lt H & P Co (Ho- boken, N J)—5s 1938.....A&O	110	---	5% gold notes 1910.....J&J	100	100½
Hudson Riv Pow Transmission Rfg g 5s guar June 15 '35 A&O	42	46	North Shore Electric Co— 1st g 5s 1922 op 1912.....A&O	98½	99½	Bell Telephone of Canada— Deb gold 5s of 1925.....A&O	104½	105
Hudson Riv Water Power Co— 1st g s f 5s 1914-1929.....M&N	70	75½	Northwest'n Gas L&Coke (Chic) g 5s Dec 1 1928.....Q-M	98	99	Cent Un Telep 6s 1910-16.....J&J	103	105
Indiana Ltg 4s 1958 op.....F&A	68	70	Norwich (Ct) Gas & E g 5s '27.....J&J	102	---	5s g Jan 1 1910-1919.....J&J	96	98
Indiana & Michigan Elec Co— 1st M 5s 1957 opt.....F&A	97	100	Norwich (NY) G&E 5s g '31 M&S	---	95	Ches & Pot Tel 5s '29 op '09 J&J	103½	104½
Indiana Nat Gas & O—See Peop	les	G L & Coke	Oakland GL&H 2d 5s 1916.....M&N	102½	---	Chicago Telephone— 1st g 5s 1923 opt 1913.....J&D	102½	103½
Ind's Gas—1st con g 5s '52.....A&O	80	90	Ogden Gas 5s 1945.....M&N	95	---	Com'cial Cable—4s g 2397.....Q-J	85	92
Jackson Gas 6s g 1937.....A&O	95	---	Oklahoma Gas & Elec— 1st m 5s Mch '22, op.....M&S	104	105	Cumberland Teleph & Teleg— 1st s f g 5s 1918.....J&J	102	105
Jacksonville (Fla) Gas Co— 1st s f g 5s June '37 op.....Q-M	92½	97½	Gen g 5s Sept 1 '21 s f.....Q-M	104	105	Deb 5s Feb 1 1920.....F&A	99	100½
Kans City (Mo) Gas 5s '22.....A&O	95½	97½	Omaha Elec Light & Power— 1st g 5s 1933 op 1908.....J&J	95	100	Cuyahoga Telep 5s 1919.....J&J	---	77
Kan Nat Gas Co 1st 6s '16 M&N	100	100½	Omaha Gas 1st con g 5s '17 F&A	98	99	Home Telep & Teleg (Los An- geles Cal) 1st 5s 1933.....J&J	---	90
2d m 6s 1918.....J&J	93	94½	Ontario Power Company— 1st g 5s 1943 op to '13.....F&A	95½	97½	1st ref g 5s 1945.....J&J	---	80
Kenosha Gas & Electric Co— 1st g 5s June 1 1910-30.....J&D	101	102½	Pacific Gas & Electric— Col tr g 5s 1936.....J&J	95	96	Kan C Home Telep 5s '23.....J&J	---	89
Kings Co Elec Light & Power— 1st gold 5s 1937.....A&O	112	120	Deb 6s Dec 15 1937.....J&D 15	99½	100½	Key. Tel 1st g 5s '35 op '08 J&J	---	91½
Purchase money 6s g '97 A&O	---	89	Pacific Gas Impr—4s 1930.....Q-M	90	---	Kinloch Long Dist Telep— 1st M g 5s 1929.....J&J	---	89
Bklyn Edis Ill cons 4s '39 J&J	---	89	Pacific Light & Power Co— 1st g 5s July 1 1942.....J&J	96	103½	Kinloch Telephone 6s 1928 F&A	---	107½
Knoxville (Tenn) Gas Co— 1st g 5s 1933 op 1913.....A&O	---	96	Guaranteed.....	101½	103½	Louisville Home Telephone— 1st g 5s July 1 1922.....J&J	65	68½
Laclede Gas g 5s May 1919 Q-F	102½	104	Paterson & Passaic Gas & Elec. Consol g 5s 1949.....M&S	101	102½	Maryland Telep & Teleg— 1st g 5s 1929.....J&J	98½	99½
Ref & ext g 5s 1934.....A&O	101	102	Pawtucket Gas 4s 1932.....M&N	90	95	Met Teleph & Teleg Co— 1st g 5s May 1 1918.....M&N	104	105½
5% g notes 1911 opt '06 F&A	---	---	Peoples G L & Coke, Chicago— 1st con g 6s 1943.....A&O	119	120½	Mich State Telep—5s 1924.....F&A	99	---
La Crosse Gas & Electric Co— 1st & ref g 5s '21 op '11.....J&D	---	100	Refunding gold 5s 1947.....M&S	102½	103½	New Eng Telep & Teleg— Deb 5s 1915.....A&O	101	103
Lansing Fuel & Gas 5s '21.....A&O	93	95	Chic G L & C 1st g 5s '37.....J&J	104	105	5s Apr 1916.....A&O	101½	103½
Leavenworth Lt Heat & Pow— 1st g 5s 1923 opt.....M&S	---	96	Consum Gas 1st g 5s '36 J&D	102	103	Deb 5s 1919.....A&O	102½	104½
Lockport (NY) Gas & Elec Lt— 1st M g 5s Feb 1 1920.....F&A	---	100	Ind Nat G&O g 5s '36 M&N	90	94½	4s Jan 1930.....J&J	93½	95
Los Angeles Gas & Elec— 1st m g 5s Jan 1 1934.....J&J	103	---	Mutual Fuel Gas g 5s '47 M&N	101½	102½	NY & N J Telep 5s g 1920.....M&N	101	---
Los Angeles Lt Co gu 5s '24 A&O	101½	---	People's G L & Fuel (Okla City) 1st g 5s '20, op aft '07 gu.....A&O	101½	102	N Y & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926.....F&A	---	---
Louisville Ltg 5s '53.....A&O	---	103	Peoria Gas & Electric Co— 1st g 5s 1923 op 1908.....J&J	98½	100	Gen S Fd g 4s Nov '29.....M&N	82	---
Lowell El Lt Cor 1st 5s g '14 J&J	---	103	Phila Co—See under St & Elec R	75	75½	NY Tel. 1st 4½s '39 (w i).....M&N	96½	96½
Madison Gas & Elec g 6s '26.....A&O	103	108	Phila Elec—Tr cts g 4s '49.....J&J	102½	103	Pacific Teleph & Telegraph— 1st & col tr f g 5s '37 op '22 J&J	98½	98½
Madison River Power— 1st M 5s 1935 gu opt.....F&A	99	100	Portland (Ore) Gas 5s '51.....F&A	---	---	Postal Tel-Cable of Texas— 1st s f g 5s 1928.....J&J	100	102
Mankato Gas & Elec L't Co— 1st g 5s May 1 1920 opt.....M&N	---	102½	Potomac Electric Power Co— 1st g 5s 1929 opt.....J&D	107½	109½	Rochester Telep 1st g 5s '20.....J&J	---	100
Cons & ref g 5s '35 opt.....M&N	---	100	Cons m g 5s 1936 guar.....J&J	102½	103	Gen 5s 1933.....A&O	---	60
Massachusetts Gas Co— S f g 4½s 1929 receipts.....J&J	---	98	Quincy (Ill) Gas Elec & Heat— 1st cons g 5s 1935 op '10.....M&S	91	95	South New Eng Telephone— 1st g 5s Dec 1 1948.....J&D	114	---
Memphis Light & Power— Ref g 5s July 1 1930.....J&J	99	102	Quincy G & E 5s 1929.....M&S	99	100	Toledo Home Telep 5s 1922 J&J	88	89
Mexican Light & Power— 1st g 5s 1933 s f.....F&A	---	82½	Reno (Nev) P L & W 6s '44.....J&J	101	---	Twin City Telephone Co— 1st g 5s 1912 '14 '17 & '26 J&J	90	96
			Roch Gas & Elec—5s '12.....M&N	101	---			
			2d m 4½s '20 op '10.....M&S 15	93	---			
			Rutherford & Boiling Spgs Gas 1st 6s 1911.....M&S	100	---			
			Saginaw City Gas—5s 1916 M&N	---	100			
			St Joseph Gas—1st 5s 1937.....J&J	93	97			

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
U S Teleph 5s 1919.....J&J	72½	77	Erie & Western Transportation—				U S Rubber—			
Western T&T Col tr g 5s 32 J&J	98	98½	1st M g 4s 25 opt 10 gu.....J&J	99	101		Coll tr g 5s 1918 s f.....J&D	104½	104½	
Western Union—			Evansville Brewing 6s 1915 J&J	75	100		U S Smelt 1st 6s 1922.....A&O			70
Collateral tr cur 5s 1938.....J&J	100½	100½	Evansville Cot Mill—6s 10 A&O	90	100		Virginia-Carolina Chemical—			
Fdg & R E M 4½s g 50 M&N	94½	94½	Fort St Union Depot, Detroit—				1st M g 5s 1923 op s f.....J&D			97½
Conv g 4s 36 op 12 Ser A M&N	100	100½	1st g 4½s Jan 1941.....J&J	93	97		Welsbach Co Col tr g 5s 30 J&D			86
Mutual Union 6s 1911.....M&N	100	102	Jen Rub deb 4½s g 15 op J&J	94	95		West Canada Fl Mills Co, Ltd—			
Northw'n gu g 4½s 1934 J&J	101	101	Girard Pt Storage 3½s 40 A&O	80	87		1st s f 6s Mch 1928.....M&S	105	106	
WATER BONDS.			Gottlieb-Bauerschmidt-Straus				COAL, IRON & STEEL STOCKS.			
Birmingham (Ala) Water Wks Co.			Brew Co—1st 4s 1951.....M&S		44½		Alabama Consol Coal & Iron 100	30	37	
Gold 5s Aug 1 1939.....F&A	100	100	2d Income 5s 1951.....M&N	14	15		Preferred	100	80	
Blue Lakes Water 1st 6s 38 M&S	106	108	G. North'n Paper g 5s 1927 J&J	100	102		American Coal Co of N J.....25	100	140	
City Water (East St Louis, Ill.)			Hall Signal 1st 6s 1915 op A&O	101	101		Amer Steel Foundries (new) 100	64	64½	
New m g 5s 45 op gu.....J&J	100	100	Havana Tobacco—5s 1922 J&D		60½		Bethlehem Steel Corp.....100	33	33½	
Consol Water Co of Utica—			Hawalian Com & Sug 5s 1919 A&O	105	105		Preferred	100	61	65
1st g 5s Jan 1930.....J&J	100	103	Hecker-Jones-Jewell 6s 22 M&S	106½	108½		Bon Air Coal & Iron, com.....100	7	10	
Deb 5s Jan 1 30 op 1911 J&J	101	102	Hoboken Land Imp 5s 10 M&N	99½	99½		Preferred	100	31	37
Contra Costa Water 5s 1915 J&J	95	95	Hoster-Columbus Breweries—				Cambria Iron Co.....50 d	46½	46½	
Gen M 5s 1915.....J&J	93½	95½	1st g 6s 1955 opt.....J&J		50½		Cambria Steel Co.....50 d	45½	45½	
Denver Union Water 5s 14 J&J	93½	95½	Hudson Nav g 6s 1938.....F&A	95	97		Central Coal & Coke.....100	86	86½	
Hackensack Water Company—			Huebner-Toledo Brew 6s 30 J&J	53	55		Preferred	100		
1st g 4s 1952 opt 1912.....J&J	89	91	Illinois Tunnel 5s 1928 opt J&D	45	52		Colorado Fuel & Iron.....100	45½	46½	
Indianapolis Water Co—			Independent Brewing 6s 55 J&J		81½		Preferred	100	100	110
2d g 5s July 1 1911-26.....J&J	99½	100½	Ingersoll-Rand—1st g 5s Dec 31				Col & Hock Coal & Iron.....100	79½	81	
Lack Valley Water 5s 1927 A&O	100	100	1935 opt Dec 31 1910.....J&J	97	101		Preferred (new).....100	78	95	
Louisville Water Co 2d 5s 10 F&A	102	103	International Merc Marine—		70½	71	Consolidated Coal Co of St L 100			18
4s 1946.....J&J	102	103	Col tr deb 4½s 22 op 07 A&O				Consolidation Coal of Md.....100	97½		
Montana Water 1st 6s 1933 J&D	102	106½	International Navigation—				Crucible Steel Co of Am.....100	13½	14	
Nashville Water 4s 1928.....J&J	98	100	1st g 5s Feb 1 29 op 09 F&A	82	85		Preferred	100	83½	83½
N Hav Wat conv deb 4s 15 J&J	150		Internat Nickel 1st 5s 32 A&O	91½	92½		Dominion Coal.....100	90½	90½	
Oakland Water Co—5s g'd 15 J&J	98		Internat'l Paper—6s 1918 F&A		104½		Preferred	100	116	118
Omaha Water Co 5s 46 op J&J	91½	93½	Con conv g s f 5s 35 op 09 J&J		87½		Dominion Iron & Steel.....100	58½	58½	
Prior lien g 5s 1916 opt J&J	100	101½	Internat Salt g 5s 51 op A&O	45	55		Preferred	100	131½	132
Passaic Water Co Gn 5s 37 J&J	100	103	International Silver 6s 48 J&D	109	111		Empire Steel & Iron.....100	13		
People's Water, Oakland, Cal—			International Steam Pump—				Preferred	100	78	
Gold 5s Jan 2 1937.....J&J	75½	76½	Conv deb g 6s 13 op 08 J&J				George's Creek Coal.....100	92½	96	
Portland (Me.) Water 4s 27 F&A	100	102	1st lien s f g 5s 29 op M&S	96½	96½		La Belle Iron Works.....100	152	153	
Racine (Wis) Water 5s 31 M&N	95	98	Kan City Breweries 6s 30 M&N	65	68½		Lackawanna Steel Co.....100	59	61	
South Yuba Water 1st 6s 10 A&O	100		Kansas City Stock Yards Co—				Lehigh Coal & Navigation.....50 d	117½	117½	
Con 6s July 1 1923.....J&J	104	105½	Conv 5s Feb 1 1910.....F&A	99	100		Trustees Certs.....50 d	114½	115½	
Spring Brk Water—5s g 26 A&O	104½	105½	Conv 5s Feb 1 1913.....F&A	100	101		Lehigh & Wilkesbarre Coal.....50	125		
Spring Val Water Ref g 4s 23 J&D	89½	90	Kirby Lumber Co—See Timber				Maryland Coal, pref.....100	60	70	
Stockton Water 6s Apr 11 A&O	100		Knick Ice 1st g 5s 1928.....A&O	93	95		Monongahela River Coal.....50 d	5½	6	
Tacoma Water Supply—			Lake Super'r Corp Inc 5s 24 Oct	49½	50½		Preferred	50 d	22	
1st g 5s 1925.....J&J	94	96	Madison Sq Gard 1st 5s 19 M&N	98	105		Montana Cons Coal & Coke.....25			
			6s 1919 (JPM & Co cts) M&N	80	100		New Central Coal.....20	40	60	
			Mallory Steamship Co—				New Haven Iron & Steel.....5 d	2	2½	
			1st s f g 5s 1932.....J&J		91½		Nova Scotia Steel & Coal.....100	72½	73	
			Mason Temp (Memph) 5s 1910-30	100			Preferred	100		120
			Metropolitan Steamship Co—				Pennsylvania Steel.....100 s	70		
			1st s f g 5s 1930.....M&N				Preferred	100	115	
			Minneapolis Brew—7s 1913 A&O		108		Pittsburgh-Butte Co pref.....100	125		
			Mt Vernon-Woodby Cotton D'ck				Pittsburgh Coal.....100	21½	22	
			1st m g 5s Sept 1 1949 M&S	77	77½		Preferred	100	62	63
			National Enamel & Stamp Co—				Republic Iron & Steel.....100	47½	47½	
			1st g 5s 1910 to 1911.....M&S		100½		Preferred	100	105½	106½
			Ref 1st R E s f g 5s 29 J&D	96	97		Sloss-Sheffield St I & Iron Co 100	91½	92½	
			Nat Starch Co Deb 5s g 1925 J&J	60	65		Preferred	100	117	
			NatStarhMfg 1st g 6s 20 M&N	62	68		Southern Iron & Steel.....100	19½	19½	
			N E Cot Yarn Co g 5s 1929 F&A	104	104½		Preferred	100	50	51½
			N J Zinc 1st 4s 1926.....A&O	93	96		Texas & Pacific Coal Co.....100	90	100	
			New York Air Brake—				Tidewater Steel Co.....10 d	1½	½	
			1st M g 6s 1928 conv.....M&N	112½	113		Preferred	10 d	1	
			N Y Biscuit Co—6s 1911.....M&S	100			U S Steel Corporation.....100	89½	90	
			N Y Dock Co—1st g 4s 51 F&A	94½	94½		Preferred	100	127½	128
			N Y & E R Ferry—6s 22 M&N	60	65		Vandalia Coal, com.....100	7	11	
			N Y & Hob F 5s May 1946 J&D	98	100		Preferred	100	18	24
			Hoboken Ferry 5s 1946 M&N	106	107		Va Iron, Coal & Coke.....100	71	72	
			N Y & N J Ferry—6s 46 J&J	95	100		Warwick Iron & Steel.....10 d	97	11½	
			North American Co—				Westmoreland Coal.....50 d	97	98	
			Col tr g 5s n'es 12 op 09 M&N	98	100		Wheeling Mould & Foundry.....50 d	58	59	
			Oceanic SS 5s 24 op 09 J&J	109½	110		Wheeling Steel & Iron Co.....100	152	153	
			Pacific Coast Co—G 5s 46 J&D				ELECTRIC, GAS & POWER			
			Palace Hotel (San Fran)—				STOCKS.			
			1st 6s Aug 1 1928 op 1913 F&A	102½			Amer Gas & Elec com.....50 d	45	46	
			Pennsylvania Canal—6s 10 J&J	10	15		Preferred	50 d	43	45
			Phila Bourse 1st 5s 1913.....M&N	100	100		American Gas of N J.....100 s	90½		
			Pittsburgh Brewing 6s 1949 J&J	99½	99½		American Light & Traction.....100	263	268	
			Provident Loan Society—				Preferred	100	104	106
			4½s Sept 1 1921.....M&S				Bay State Gas (Boston).....50	45c.	46c.	
			Railway Steel Spring—				Brooklyn Union Gas Co.....100	142	144	
			1st M g 5s 1921 opt.....J&J	97½	98		Buffalo City Gas Co.....100	7	7½	
			Rapid Tran Ferry—G 5s 44 M&N	90			Preferred	100	18	
			St Clair Furnace Co—				Buffalo General Electric.....100	97	98½	
			1st g gu 5s 1910 to 1939 F&A	64.90%	4½%		Butte Elec & Power com.....100	145	146	
			St Jos Stock Yds 4½s 1930 J&J	90½	91		Preferred	100	85	86
			St L Brew Ass'n 6s 1914.....J&J				Cambridge Gas Light.....100		264	
			St Louis Car Co—				Canadian General Electric.....100		120	
			1st g 6s May 21 23 op 08 M&N	60	70		Preferred	100		
			St L Nat Stock Yds 4s 30 J&J		89		Charlestown (Mass) Gas & Elec.....50 d			
			St P Union Depot—6s 1930 M&N		110		Cincinnati Gas & Electric.....100		91	
			Consol 5s 1944.....M&N		102		City Electric, San Francisco.....100	41½	41½	
			Consol 4s 1944.....M&N		100		Columbia Gas & Electric.....100	23½	24½	
			St Paul Union Yds—5s 16 A&O		81		Columbus Edison Co.....100	93½	94	
			Schwartzschild & Sulzberger Co—				Preferred	100	107	108
			Deb 6s 1916 s f op J&D	100	100½		Columbus Gas & Fuel com.....100	41	42½	
			Securities Co of N Y—				Preferred	100	81½	
			4% consols optional.....M&S	61½	64		Commonwealth Edison.....100	119	119½	
			Sibley Mfg Co 1st 5s 1922 J&J	92	94		Con Gas E Lt & Pow (Balt)—			
			Simpson Securities Co—				Common	100	35	37
			Sinking fund 6s 1929 J&J 15	95			Preferred	100	81	82½
			Somerset Hotel Tr 4s 1921 J&D	999	1020		Consolidated Gas (NY). See N Y City			
			Standard Cordage—				Consumers' Gas (Toronto).....50	204½	205½	
			1st M g 5s 1931 red.....A&O	22	25		Denver Gas & Electric.....100	140	145	
			Adjust M 5s Apr 1 1931.....J&J	3½	4½		Detroit Edison.....100	88	91	
			Standard Mill—1st g 5s 30 M&N	83	87		Dominion Natural Gas.....100	97	100	
			Street's West Stable-Car Line—				Edison El Illum Co (Bost).....100 x		252	
			1st M equip g 5s 1910-27 J&D	65.30%	5½%		Electric Co of America.....10 d	12½	12½	
			Swift & Co—5s 14 op 1910 J&J	100	100½		Electric Storage Battery.....100	57½	58½	
			Swift Rtg Trans 4½s 10 to 12 J&D	67	72		Elizabeth Gas-Light Co.....100	275		
			10th-23d St Fer Co 1st 5s 19 J&J	97½	100		Equitable Ill G L Phila pref.....100	111	112	
			Timber Cts 6s g 10 to 12 F&A	100			Essex & Hudson Gas Co.....100	135	138	
			Torrington Co 1st g 5s 18 M&S				Fall River Gas Works Co.....100		295	
			Union B & P 1st g 5s 30 op J&J		95½		Gas & Elec of Bergen Co.....100	74	76	
			Union Ferry Co—5s 1920 M&N		95		General Electric common.....100	162½	163½	
			Un Transpor 1st 5s 1923 F&A		96		Georgetown Gas.....25 d	50	62½	
			United Box Board & Paper—				Guanaj'o Pow & Elec com.....100	28	32	
			Col tr 6s Jan 15 26 red J&J	75	78		Preferred	100	91	92½
			Gen M g 6s 1926 red yrly J&J	75	78		Hartford Electric Light.....100	215	225	
			United Fruit—				Hartford Gas Securities Co.....25 d	40	42½	
			Deb 4½s 1923 s f.....J&J	96	96½		Preferred	25 d	41½	
			U S Env deb g 5s 10-12 F&A	100	102		Houghton Co Elec Lt com.....25	18		
			1st g serial 5s 10-34 op 19 J&D	100	102		Preferred	25	22½	23½
			United States Gypsum—				Hudson County Gas.....100	131	133	
			1st m g 5s 1922 opt.....M&S	97	98		Indiana Lighting.....100	27	30	
			U S Leath—S f deb 6s 13 M&N	106	106½		Indianapolis Gas.....50	25	40	
			U S Mortgage & Trust Co—				Kansas Natural Gas.....100	40%		
			Ser E to N 4s 1917 to 22 Var		100		Kings Co Elec Lt & Power.....100	130	132	
			U S Realty & Imp 5s g 24 op J&J	90	90½		Laclede Gas Light common.....100	104½	104½	
			U S Red & Ref Co 6s 1931 J&J		92½		Preferred	100	</	

Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Louisville Gas Co.	100	90	Memphis.		Per	share.	Boston Mfg Co (Mass)	100	195	
Lowell Electric Light	100	200	Bluff City	100	95	100	Boston Belting	100		
Lowell Gas	100	280	Factors	100	95	100	Boston Duck (Mass)	700		
Lynn Gas & Electric	100		Hernando	100	100	105	Bourne Mills (F. R.)	100	107 1/2	
Manuf Light & Heat Pittsb.	50	20 1/2	Phoenix	100	95	100	Bristol Mfg Co (N B)	100		150
Massachusetts Gas Cos.	100	74 1/2	Minneapolis.				Butler Mill (N B)	100		170
Preferred	100	93	Northwestern Fire & Marine	100		185	Cabot Mfg Co (Me)	100	100	
Massachusetts Lighting Cos.	100	111	Newark.		Per	cent.	Chace (Fall River)	100	147 1/2	
Mexican Lt & Pow common	100	70	American	5	430	450	Chicopee (new stock)	100	118	
Michigan Light Co pref.	100	95	Firemen's	50	380	390	City Manufacturing Co (N B)	100	246	
Minneapolis Gen Electric	100	x 107	Newark Fire	5	275	285	Collins Co (Conn)	100	155	
Preferred	100		Prudential Life	50	550		Columbian (N H)	100	1000	
Mobile Electric Co com.	100	23	New Haven.		Per	share.	Continental (Me)	100	110	117 1/2
Preferred	100	78	Security Insurance Co.	25	50		Cornell Stocking Co (N B)	100		
Montreal Light Heat & Pow.	100	x 122 1/2	New Orleans.		Per	share.	Crescent Mfg Co (N B)	100	115	120
Municipal Gas (Albany)	100	255	Jermania	100			Dartmouth Mfg Co	100	285	300
Narragansett Electric	50	d 91 1/2	Libernia	100			Davol Mills (Fall River)	100		109
Nashville Gas Light Co	100	83	Lafayette	50			Dwight (Mass)	500	1150	
National Lt Heat & Pow pref	100		Mechanics & Traders	100	127		Edwards (Me)	100	105	110
Newark Consolidated Gas	100	100	Southern	100			Everett (Mass)	100	140	
New Bedford Gas & Edison	100	285	Jun	100			Flint Mills (Fall River)	100		
New Haven Gas-Light	25	d 41	Leutonia	100	115		Franklin (Me)	100		
New York City—Consolid'd	100	142	New York.		Per	cent.	Gosnold Mills (N B) pref.	100	110	
Mutual	100	145	Commonwealth	100	240		Granite (F R)	100	152 1/2	
Standard common	100	30	Continental	100	1685	1725	Great Falls (N H)	100	200	210
Preferred	100	60	Empire City	100		130	Grinnell Mfg Co (N B)	100	221	
N Y & Queens Elec L & P	100	40	Fidelity	100	340		Hamilton (Mass)	1000		
Preferred	100	71	German-Alliance	100	235		Hamilton Woolen (Mass)	100	90	
New York & Richmond Gas	100	32	German-American	100	545	565	Hargraves Mills (F R)	100	130	
Niagara Falls Power Co	100	62	Germania	50	255		Hill (Me)	100	130	135
Northern Calif Pow (\$20 pd)	100	d 38	Greenwich	25	5	25	Hosiery (Lowell) New	100	50	55
North Shore Electric	100	81 1/2	Hanover	50	170		Jackson (N H)	1000		
Ohio Fuel Supply	25	d 43 1/2	Home	100	600	625	Kilburn Mill (N. B.)	100		195
Oklahoma Gas & Elec com	100	82	Nassau (Brooklyn)	50	140		King Philip (F R)	100	182 1/2	
Preferred	100	93	New York	100		10	Lancaster Mills (Mass) New	100		140
Oklahoma Natural Gas			Niagara	50	325		Laurel Lake Mills (F R)	100		195 1/2
Pacific Gas & Electric	100	55 1/2	North River	25	145	160	Lawrence (Mass)	100	171	
Preferred	100	89 1/2	Peter Cooper	20	100	120	Lockwood (Me)	100	102	
Pacific Lt Corp com (\$20 pd)	100	52 1/2	Phenix (Brooklyn)	50	255		Lowell Bleachery	100		140
Preferred	100	73 1/2	Stuyvesant	100		150	Lyman Mills (Mass)	100		
Paterson & Passaic Gas & El	100	94	United States	25	50	70	Manomet Mills (N B)	100	133	135
Pawtucket Gas Co pref.	100	85	Westchester	10	430		Massachusetts Cotton	100	140	
People's Gas Lt & Coke (Chic)	100	115 1/2	Williamsburg City (Brooklyn)	50	405		Mechanics' (F R)	100		115
Phila Co—See under St & Elec Ry			Philadelphia.		Per	share.	Merchants' (F R)	100		122
Phila Elec Co (\$13.50 paid)	25	d 13 1/2	Alliance of Philadelphia	10		13 1/2	Merrimack (Mass)	100	55	
Pittsb Consolidated Gas pref.	50	d 28	American Fire	100		k 35	New preferred	100	95	
People's Nat Gas & Pipe g.	25	d 26	County Fire	100		k 125	Middlesex (Mass)	100	35	
Pittsburgh Oil & Gas Co.	100	10	Delaware (new)	10		25	Monadnock (N H)	1000	1002 1/2	
Portland (Me) Gas-Light	50	d 85	Fire Association	50		355	Morse Twist Drill (N B)	50	210	215
Portland (Ore) Gas-Light	100	95	Franklin Fire	25		s 60 1/2	Nashua (N H)	500		
Providence Gas	50		Girard F & M	100		k 290	Naumkeag (Mass) Cotton	100	135	140
Rhode Island Elec Protect	100	135	Insurance Co of N A	10	22 1/2	22 1/2	Newmarket (N H) (new)	100		
Salem (Mass) Electric	100	205	Insurance Co State of Penn.	50		k 53	Nonquitt Spinning Co (N B)	100		126
Salem (Mass) Gas-Light	100	205	Jefferson	50		k 135	Osborn Mills (Fall River)	100		126 1/2
San Diego Cons Gas & El com	100	79	Lumbermen's	25		k 60 1/2	Otis Mfg Co (Mass)	1000	1900	
Preferred	100	93	Mechanics'	25		s 47 1/2	Pacific (Mass)	1000		3450
Somerset Un & Middle's Lt	100	58	Pennsylvania Fire	100		s 385	Page Mfg (N B)	100	130	
Shawinigan Water & Powe	100	92	Peoples National Fire	50		s 52	Pairpoint Corporation (N B)	100	145	
Stockton Gas & Electric Co	50		Philadelphia Life	10		15	Parker Mills (F R)	100		125
Toledo Gas, Elec & Heat	100		Reliance	50		s 79	Pepperell (Me)	100		332
Toronto Electric Light	100	119	Spring Garden	50		k 85 1/2	Pierce Mfg Co (N B)	100	450	500
Troy (N Y) Gas	100	165	Teutonia	100			Pocasset (Fall River)	100		150
Union Natural Gas Corp	100		Union	20		k 2 1/2	Ponemah Mills (Prov)	100	109	
United Electric of N J	100	75	United Firemen's	10		s 14	Preferred	100	107 1/2	112
United Electric Secur pref.	100	105	Pittsburgh.		Per	share.	Potomac Mills (N B)	100	135	137 1/2
Unit Gas & Elec of N J pref.	100	80	Allemania	50		100	Rich Borden (Fall River)	100	187 1/2	190
United Gas Impt (Phila)	50	d 89 1/2	Armenia	100			Sagamore (Fall River)	100	190	
United Illum Co of N Haven	100	165	Ben Franklin	50			Salmon Falls (N H)	300		
Washington (D C) Gas	20	dx 67 1/2	Birmingham	50			Seaconnet Mills (F. R.)	100		101
Western Power, com.	100	29	City	50			Skenandoa Cotton Co (Utica)	100	135	138
Preferred	100	57	German	50			Soule Mill (N B)	100		172 1/2
West house Elec & Mfg, asstg	50	86 1/2	German-American	50			Stafford (Fall River)	100	116	
1st preferred	50	132	Humboldt	50			Stevens Mfg. Co. (F. R.)	100	110	112 1/2
Wichita (Kan) Natural Gas	100	62	Monongahela	50			Taber Mill (N B)	100	118	120
Wilkes-Barre Gas & Elec	100	74 1/2	National	50			Tecumseh (Fall River)	100		150
Wilm (Del) Light P & Telep	100	n 25	People's	37 1/2			Thorndike (Mass)	1000		
EXCHANGE SEATS.										
No. Last Sale										
N Y Stock Exch.	1,100	\$85,000	Pittsburgh	50			Tremont & Suffolk (Mass)	100		145
(N Y) Con Stk Ex	1,240	450	Teutonia	50			Union Cotton Mfg (Fall Riv)	100		
N Y Produce Ex	2,350	700	Union	50			Utica Steam & Mohawk Valley			
N Y Cotton Ex.	450	19,000	Western	50	58		Cotton Mills	100	160	165
N Y Coffee Exch.	323	1,500	Providence.		Per	share.	Utica & Willowvale Bleach'y	100	210	225
Baltimore Stk Ex	87	4,100	Equitable Fire & Marine	50	48		Wampanoag (Fall River)	100		116
Boston Stock Ex.	150	37,000	Prov Washington	50	75		Wamsutta Mills (N B)	100		137 1/2
Chic Bd of Trade	1,676	2,450	Richmond.		Per	share.	Weatamoe (Fall River)	100	105 1/2	
Chicago Stk Ex.	302	2,500	Virginia Fire & M.	25	68		Whitman Mills (N B)	100		175
Cincinnati Stk Ex	40	3,500	Virginia State	25		30	York Mfg (Me)	100		138
Cleveland Stk Ex.	35	2,500	Rochester, N. Y.		Per	share.	Southern Mills.			
Louisville Stk Ex.	29	3,250	Rochester German	100	197	200	Abbeville Cotton Mills (S C)	100	70	75
Minneapolis of Com	550	4,000	St. Louis.		Per	share.	Aiken Mfg Co (S C)	100	83	90
Montreal Stk Ex.	55	24,500	American Central	100	177		American Spinning Co	150	155	
New Ori Cot Ex.	500	3,800	St. Paul, Minn.		Per	share.	Anderson Cotton Mills (S C)	100	55	62
Phila Stock Exch.	230	7,000	St Paul Fire & Marine	100	210		Arkwright Mills (S C)	100	100	105
Pittsb Stock Ex.	130	5,100	San Francisco.		Per	share.	Atlantic & Gulf Cotton (Ga)	100	100	120
St Louis Stk Ex.	50	4,000	California	40	84	85	Augusta Factory (Georgia)	100	60	65
(San F) Stk & Bd Ex	42	10,000	Fireman's Fund	100	205		Belton Mills (S C)	100	119	121
Wash'ton Stk Ex	40	3,500	Washington.		Per	share.	Bibb Mfg Co (Georgia)	100	105	115
INSURANCE STOCKS.										
Albany.		Per	Arlington	10	30		Brandon Mills (S C)	100	96	100
Albany Insurance Co	50	160	Commercial	5	4 1/2	5	Cabarrus Cotton Mills (N C)	100	125	135
Commerce Insurance Co	25	160	Corcoran	50	70		Clifton Mfg Co (S C)	100	104	
Baltimore.		Per	Fireman's	20	19	22	Clinton Cotton Mills (S C)	100	105	
German	10	16	Franklin	25	50	60	Courtenay Mfg Co (S C)	100	95	98
German-American	25	36 1/2	German-American	100	260		Dallas Mfg Co (Ala)	100	95	105
Boston.		Per	National Union	5	35		Darlington Mfg Co (S C)	100		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Piedmont Mfg Co (S C).....	100	172	175	Utah Copper Co.....	10	48 1/4	49 1/4	Providence Telephone.....	50	d 95 1/4	97 1/4
Phillips Buttorff Mfg.....	100	178	184	Victoria.....	25	b 3 1/4	3 3/4	Rocky Mt Bell Telep.....	100	65	69
Poe, F W, Mfg Co (S C).....	100	160	165	Vindicator.....	1	66c.	69c.	Southern & Atl Teleg (Guar).....	25	92	98
Roanoke Mills (N C).....	100	160	160	White Knob.....	10	---	---	Southern New Eng Teleg.....	100	126 1/4	127 1/4
Seminole Mfg com.....	100	62	65	Preferred.....	10	---	---	Toledo Home Telephone.....	100	72	---
1st preferred.....	100	102	105	Winona.....	25	b 7	7 1/4	U S Telephone Co common.....	100	---	31
2d preferred.....	100	90	95	Wolverine.....	25	---	150	Preferred.....	100	---	78
Sibley Mfg Co (Ga).....	100	65	70	Work.....	1	6c.	6 1/2c.	Western Telep & Teleg Co.....	100	10 1/2	11 1/2
Spartan Mills (S C).....	100	125	130	Wyandot.....	25	2 1/4	2 1/2	Preferred.....	100	88	90
Stonewall Cot Mills (Mobile).....	100	---	---	Yukon Gold.....	5	4 1/2	5	Western Union Telegraph.....	100	77	77 1/2
Trion Mfg Co (Ga).....	100	---	140								
Tucapau Mills (S C).....	100	275	---								
Union-Buffalo Mills (S C) 1st pref.....	100	76	78								
Victor Mfg Co (S C).....	100	125	135								
Warren Mfg Co (S C).....	100	95	100								
do preferred.....	100	106	109								
Washington Mills (Va.) pref.....	100	100	110								
Webb Mfg Co—Nashville.....	100	80	100								
Whitney Mfg Co (S C).....	100	122	---								
MINING STOCKS.				REAL ESTATE TRUST AND LAND STOCKS.				TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Acacia.....	1	7 1/4c	7 3/4c	Albany Trust (Boston).....	100	a 90	100	American Surety.....	50	212 1/2	215
Adventure Consolidated.....	25	4 1/2	5	Alliance Realty Co.....	100	115	120	Bond & Mortgage Guarantee.....	100	270	277 1/2
Ahmeek.....	25	220	225	Augusta Land.....	100	15	---	Casualty Co of America.....	100	125	140
Alamo.....	1	---	---	Barristers' Hall Tr (Boston).....	100	a 75	---	Chicago Title & Trust Co.....	100	145	146
Alice Gold & Silver.....	25	2	2.37 1/2	Bedford Trust (Boston).....	100	a 103	---	City Safe Dep (Albany, N Y).....	100	115	130
Allouez.....	25	58 1/2	59 1/2	Board of Trade Bldg Tr (Bos).....	100	a 950	1010	Columbia Title (Washington).....	5	d 4	5
Amalgamated Copper.....	100	86 1/2	86 1/4	Boston Gr'd Rent Tr (Chic).....	1000	a 103	1010	Empire State Surety (N Y).....	100	110	120
Am Gold Mining Co (St L).....	10	6c.	---	Boston Land (Boston).....	10	7 1/2	8 1/2	Fidelity & Deposit Co of Md.....	50	d 155	156
Amer Zinc Lead & Smelting.....	25	36 1/4	37	Boston Real Est Tr (Bost).....	1000	a 1170	1210	Kentucky Title.....	100	110	---
Anaconda Copper.....	25	o 48 1/4	48 1/2	Boston Stor Wareh. (Bost).....	100	a 105	---	Lawyers' Mortgage Co.....	100	---	250
Arcadian.....	25	---	---	Bromfield Bldg Tr (Boston).....	100	a 75	90	Louisville Title.....	100	104	106
Arnold.....	25	75c.	99c.	Business Real Est Tr (Bost).....	100	a 75	---	Maryland Casualty Co.....	25	d 118	120
Ash Bed.....	25	---	---	Central Building Tr (Boston).....	100	a 95	---	Mortgage Bond Co.....	100	112 1/2	115
Atlantic.....	25	b 11	11 1/2	Century Realty Co.....	100	---	---	Nashville Title Company.....	100	90	100
Batopilas Mining.....	20	3 1/2	4 1/2	Chicago R E Trustees (Chic).....	1000	a 800	---	National Surety Co.....	100	185	---
Bingham Consol Min & Smelt.....	50	65c.	70c.	City Associates (Boston).....	500	a 525	610	N Y Mort & Security Co.....	100	235	---
Bonanza Development Co.....	10	---	---	City R E Trustees (Chicago).....	1000	a 800	---	Real Estate Title Ins (Wash).....	100	90	107
Boston Consol Copper & Gold Mining Co L'd Rcts.....	£1	15 1/2	15 1/2	Claverly Tr (Cambridge).....	500	a 450	---	Rhode Island Safe Deposit.....	100	110	---
Britannia Mining.....	1	---	---	Congress St Associates (Bost).....	100	a 95	---	Safe Dep & Trust Co of Balt.....	100	440	---
British Columbia Copper.....	5	6 3/4	7 1/4	Congress St Bldg Tr (Boston).....	100	a 90	---	St Paul Title & Trust Co.....	50	d 20	---
Butte Coalition Mining.....	15	28 1/4	28 1/2	Constitution Wharf Tr (Bost).....	100	a 90	---	Title Guar Trust (St Louis).....	100	---	87
Calumet & Arizona.....	10	101	101	Copley Square Trust (Bost).....	100	a 50	---	Title Insurance Co of N Y.....	100	153	158
Calumet & Hecla.....	25	665	---	Delta Building Trust (Boston).....	100	a 80	---	U S Casualty.....	100	215	---
Centennial.....	25	39	40	Devonshire Bldg Tr (Boston).....	100	a 55	---	U S Fidelity & Guar Co (Md).....	100	140	140 1/2
Center Creek Mining Co.....	10	s 1.50	2	Dwelling House Assn (Boston).....	1000	a 700	775	U S Safe Deposit Co (N Y).....	100	190	---
Central Oil.....	25	---	---	East Boston Land (Boston).....	100	10 1/2	10 1/4	U S Title Guar & Indemnity.....	100	---	60
Columbia Lead.....	10	n 8.50	---	Ensley Land Co.....	100	t 85	90	Washington Title.....	10	d 155	165
Consolidated Mercur Gold.....	5	15c.	17c.	Essex Street Trust (Boston).....	100	a 80	---				
Copper Range Consol Co.....	100	81	81 1/2	Factory Buildings Tr (Boston).....	100	a 85	97 1/2				
Cripple Creek Consolidated.....	1	3c.	3 1/2c.	Fifty Associates (Boston).....	4000	a 4000	---				
Cumberland Ely Copper.....	5	7 1/2	7 1/2	Haymarket Trust (Boston).....	100	a 35	---				
Daily-West.....	20	7 1/4	8	Hotel Bellevue Trust (Bost).....	100	a 118	123				
Dante.....	1	7c	7 1/2c	Hotel Somerset Trust (Bost).....	100	a 100	110				
Doctor Jackpot.....	1	8c.	8 1/2c	Hotel Trust, Touraine (Bost).....	100	a 100	106				
Doe Run Lead.....	100	98	102	Hudson Realty.....	100	a 100	106				
Douglas Copper.....	5	1 1/2	1 9-16	Huntington Cham Tr (Bost).....	100	a 70	---				
Elkton Consolidated.....	1	71 1/4c.	72c.	Journal Building Tr (Boston).....	100	a 50	---				
Elm River.....	12	1 1/2	2	Kimball Building Tr (Bost).....	100	a 60	70				
El Paso Gold.....	1	59 1/4c.	59 1/2c.	Lovejoys Wharf Tr (Boston).....	100	a 100	106				
Federal Mining & Smelting.....	100	86	89	Manhattan Beach Co.....	100	3	6				
Preferred.....	100	86	89	Merch Real Est Tr (Boston).....	1000	a 60	80				
First National Copper.....	25	16 1/2	17	Municipal Real Est Tr (Bost).....	100	a 100	---				
Franklin (L S) Boston.....	1	13c.	14c.	Old South Bldg Assn.....	100	a 50	60				
Gold Dollar Consolidated.....	1	7 3-16	7 5-16	Paddock Trust (Boston).....	100	a 80	90				
Goldfield Consolidated Mines.....	10	7 3-16	7 5-16	Pemberton Bldg Tr (Boston).....	100	a 50	60				
Gold Hill Copper (w. i.).....	10	2	2 1/4	Post Office Square Tr (Bost).....	100	a 85	90				
Granby Cons M S & P.....	100	95	100	Pray Buildings Tr (Boston).....	100	a 85	85				
Granite-Bi-Metallic (St L).....	10	25c.	30c.	Quincy Market R E Tr (Bos).....	100	a 102	---				
Greene-Canaan.....	20	11 1/4	11 1/2	Real Estate Associates (Bos).....	100	a 90	97 1/2				
Guanajuato Consolidated.....	5	2	2 1/2	Realty Associates of Bklyn.....	100	a 133	138				
Hart Consolidated.....	1	---	---	South Street Trust (Boston).....	100	a 100	---				
Homestake Mining.....	100	85	88	South Terminal Tr (Boston).....	100	a 70	80				
Hope Mining Co.....	10	n 20c.	17 1/4c.	State St Associates (Boston).....	100	a 75	85				
Isabella (new stock).....	1	16 1/2c.	17 1/4c.	State Street Exchange (Bos).....	100	a 80	90				
Isle Royale Copper Min Co.....	25	25 1/2	25 1/2	Suffolk Real Est Tr (Bost).....	1000	a 800	800				
Jack Pot.....	1	6 1/2c.	8c.	Summer Street Trust (Bost).....	100	a 100	100				
La Salle Copper.....	25	14 1/2	14 1/2	Terminal Hotel Tr (Boston).....	100	a 97	---				
Last Dollar.....	1	4 1/2c.	4 1/2c.	Preferred.....	100	a 95	100				
Lexington.....	1	2 1/4c.	2 1/2c.	Texas Pac Land Trust certs.....	100	a 88	92 1/2				
Lustre Mining & Smelt.....	10	10c.	20c.	Tremont Building Tr (Bost).....	100	a 100	100				
Mary McKinney.....	1	46 1/2c.	49c.	Trimountain Trust (Boston).....	100	a 90	90				
Mass Consolidated.....	25	6	6 1/2	University Associates (Cam).....	100	a 90	102				
Mayflower.....	25	50c.	70c.	Western Real Estate Trust.....	100	a 125	---				
Michigan.....	25	b 6	---	Winthrop Bldg Tr (Boston).....	100	a 50	---				
Mohawk.....	25	60	61								
Moon Anchor.....	1	1 1/4c.	2c.								
National.....	25	2-16c.	5-10c.								
Nevada Consol Copper.....	5	25	25 1/2								
Nevada Utah Mining & Smelt.....	10	1 1/4	1 1/2								
Newhouse Mines & Smelters.....	100	3	3 1-16								
Temporary receipts \$1 paid.....	100	---	---								
New Idria Quicksilver.....	5	11 1/2	11 1/2								
Nipissing Mines.....	15	59 1/4	60								
North Butte.....	10	4 1/2	4 1/2								
Ohio Copper.....	25	50c.	65c.								
Old Colony.....	25	52 1/2	53								
Old Dominion.....	100	2 1/2	3								
Ontario Silver Mining.....	25	157	159								
Oscoda.....	25	20 1/2	30								
Parrott Silver & Copper.....	10	3 1/2c.	3 1/2c.								
Pharmacist Consolidated.....	25	---	---								
Phoenix Consolidated.....	1	1 1/2c.	1 1/2c.								
Pilgrim Consolidated.....	1	2-10c.	5-10c.								
Pinnacle.....	1	82c.	89c.								
Portland.....	1	2 1/2c.	2 1/2c.								
Prince Albert.....	100	4	5								
Quicksilver Mining Co.....	100	7	7 1/4								
Preferred.....	100	87 1/2	90								
Quincy.....	25	---	---								
Rhode Island.....	25	---	---								
Rose Nicol.....	1	12 1/4	13 1/4								
St Joseph Lead.....	10	1 1/4	2								
Santa Fe (Gold & Copper).....	25	75	---								
Seneca.....	10	16	16 1/2								
Shannon.....	20	16 1/2	16 1/2								
Small Hope Mining Co.....	20	16 1/2	16 1/2								
Superior & Pittsb Copper Co.....	10	65	68								
Tamarack.....	25	35 1/4	36 1/2								
Tennessee Copper.....	1	6 1/2	7								
Tonopah Mining (Nevada).....	1	48c.	---								
Tonopah Ext Mining.....	25	10 1/4	10 3/4								
Trinity.....	5	3 11-16	3 1/2								
Union Copper Mines.....	25	9 1/4	9 1/2								
Union Copper Land & Min.....	100	29	35								
United Copper Co.....	100	37 1/4	38								
Preferred.....	100	44	44 1/2								
United States Coal & Oil.....	25	---	---								
Utah Consolidated.....	5	---	---								

a Purchaser also pays accrued interest. b Assessment paid. c 2d installment paid. d Price per share, not per cent. m 1st installment paid. n Nominal. o Anaconda is now dollars per share. s Sale price. t New stock. x Ex-dividend. y Ex-rights

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.
Babcock (The) & Wilcox Co	100	105	108	Hooven Owens Rentschler pf100	100	100	100	Pneumatic Signal Co.	100	1	1 1/4
Baltimore Brick, com	100	3	4	Hoover-Columbus Breweries	100	2 1/4	3 1/2	Pope Mfg Co com (new)	100	50	55
Preferred	100	15	20	Preferred	100	14 1/4	15 1/4	Preferred (new)	100	81	84
Baltimore Warehouse Co	20	d 20	60	Houston Oil	100	8 1/2	8 3/4	Port Costa Water	100	140	140
Barney & Smith Car	100	n 100	118	Preferred	100	38	40	Pratt & Cady Co	100	100	105
Preferred	100	25	42	Huebner-Toledo Brew	100	2 1/2	3 1/2	Pratt & Whitney pref.	100	50 3/4	51
Billings & Spencer	50	125	130	Preferred	100	12 1/2	15 1/4	Pressed Steel Car Co	100	106 1/2	108
Bliss (E W) Company	50	125	130	Hutchinson Sugar Plant'n	25	d 17 1/4	17 1/2	Preferred	100	415	415
Preferred	50	125	130	Hydraulic Press Brick	100	15	15 1/4	Procter & Gamble Co	100	190	195
Booth Fisheries com	100	22 1/2	23	Preferred	100	89 1/2	90 1/2	Preferred	100	125	130
Preferred	100	63	63 1/2	Illinois Brick Co	100	67 1/2	68 1/2	Producers Oil	100	192	194
Borden's Condensed Milk	100	120	123	Independent Brewing	50	d 4	4 1/2	Pullman Company	100	5	5 1/2
Preferred	100	105	110	Preferred	50	d 19 3/4	19 3/4	Pure Oil common	5	d	99
Broad Brook Co (Hartford)	25	d 28	30	Ingersoll-Rand common	100	75	75	Preferred	100	146	150
Brunswick Dock & City Imp	100	17	17 1/2	Preferred	100	96	96	Quaker Oats Co	100	102 1/2	103
Burr Index Co (Hartford)	25	d 15	15	International Banking Co	100	145	155	Preferred	100	47 1/2	48 1/2
Butterick Co	100	31 1/2	33 1/2	Inter Button Hole Sew Mach	10	d	80	Railway Steel Spring Co	100	105	107
Calif Fruit Cannery Ass'n	100	99	100	Internat'l Construction Co	100	60	80	Preferred	100	90	100
California Wine Association	100	52	54	Internat Harv'tr com tr cfs	100	104	104 1/2	Rathbone, Sard & Co com	100	100	105
Calumet & Chic Can & Dock	100	97 1/2	99	Preferred stk tr cfs	100	125	125 1/4	Preferred	100	11	11 1/2
Canton Co (Baltimore)	100	2 1/2	4	Inter-MerMar com st tr cfs	100	6 1/2	7 1/2	Reece Button Hole Machine	10	d	4
Caslin Co of America, com	100	60	70	Preferred stk tr cfs	100	22	23	R I Perkins Horse Shoe	100	55	65
Preferred	100	130	133	International Nickel	100	130	91	Preferred	100	165	170
Case Lockwood & Brainard Co	100	130	133	Preferred	100	89	16 1/2	Royal Baking Powder com	100	107	110
Celluloid Co	100	6	9	International Paper Co com	100	15 1/2	16 1/2	Preferred	100	105	110
Central Fire Works, common	100	55	65	Preferred	100	61	63	Rubber Goods Mfg Co pref.	100	142	144
Preferred	100	3	4	International Power Co	100	9 1/2	10 1/2	Safety Car Heating & Ltg	100	45	60
Central Foundry	100	13	15	International Salt	100	7 1/2	11 1/2	St Louis Cotton Comp	100	85	87
Preferred	100	108 1/2	110	International Silver	100	99	101	St Louis Transfer	100	142	142 1/2
Central Leather	100	46	46 1/2	Preferred	100	132	16	Savannah Brewing Co	100	120 1/2	120 1/2
Preferred	100	318	330	Internat Smelt & Refg	100	50	58	Sears, Roebuck & Co com	100	99 1/2	100
Champion Coated Pap, com	100	113 1/2	115	Internat Smokeless P & C com	50	d 15 1/4	16	Preferred	100	80	90
Preferred	100	550	580	Preferred	50	d	89 1/4	Shultz Belting	100	120	125
Chesebrough Man'g Co	100	12	15	International Steam Pump	100	105	105	Silversmiths Co	100	125	127 1/2
Chicago Auditorium Ass'n	100	1	1 1/2	Preferred	100	22	23	Simmons Hardware	100	120	125
Chicago Brew & Malting	100	155	155	Interstate Inv Tr Ltd	100	23 1/2	23 1/2	1st preferred	100	25	35
Preferred	100	117	117	Iola Portland Cement Co	25	d	120	2d preferred	100	100	100
Chic June Ry & Un Stk Yds	100	39	39 1/2	Preferred	25	d	300	Simpson Securities	100	470	485
Preferred	100	84	84	J R Montgomery Co	100	6	10	Preferred	100	25	40
Chicago Pneumatic Tool	100	50	60	Johns-Pratt Co	100	35	40	Singer Manufacturing Co	100	85	90
Chicago Ry Equipment Co	100	95	96	Kansas City Breweries com	100	100	101	Sioux City Stock Yards com	100	210	220
Cin Tobacco Warehouse Co	100	50	55	Preferred	100	112	126	Preferred	100	35 1/2	36 1/2
Cincinnati Union Stk Yards	100	60	65	Kansas City Stock Yards	100	115	126	Smyth Mfg Co (Hartford)	100	20	30
Preferred	100	102	103	Kennard Carpet Co	100	60	80	Spring Valley Water Co	100	100	100
City Investing Co	100	88	92	Preferred	100	27 1/4	28	Standard Coupler	100	16	18 1/2
Claffin (H B) Co	100	5	5 1/2	Kentucky Wagon	100	19 1/2	19 1/4	Preferred	100	55	57
1st preferred	100	15	15 1/2	Keystone Watchcase com	100	40	47	Standard Cordage	100	700	702
2d preferred	100	30	30	Knickerbocker Ice Co (Chic)	100	100	110	Standard Flour Milling	100	85	95
Cleveland & Sandusky Brew	100	21	21	Preferred	100	130	130	Preferred	100	99	102
Preferred	100	6	6	Lake Superior Corp	100	98	103	Standard Oil of New Jersey	100	108	108 1/4
Cleveland Stone Co	100	97 1/4	98	Langston Monotype	20	d	16	Standard Screw com	100	38	42
Consol Car Heating	100	25	30	Liberty Mills (Flour)	100	100	110	Preferred	100	160	165
Consol'd Cotton Duck Corp	50	d	6	Lit Brothers (Philadelphia)	10	d	103	Standard Underground Cable	100	275	275
Preferred	50	d	21	Lord & Taylor	100	85	90	Stanley Rule & Level (N Brit)	100	25	55
Consol Fire Works	100	14	20	Preferred	100	68	70 1/2	Stanley Works (New Britain)	25	d	445
Preferred	100	55	65	Louisville Public Wareh Co	100	125 1/2	130	Stetson (J B), com	100	190	190
Consolidated Ice (Pittsburgh)	50	d	10 1/2	Louisville Tobacco Wareh'se	100	91	92	Preferred	100	47	47 1/4
Preferred	50	d	6	Preferred	100	75 1/4	75 1/2	Street's West'n Stable Car Line	100	102	103
Consol Ry Lt & Refrig Co	100	19	23	Mackay Companies	100	25	40	Preferred	100	108	108 1/4
Consolidated Rubber Tire	100	21 1/4	22	Preferred	100	107 1/2	107 1/2	Swift & Co	100	38	42
Preferred	100	85	86	Madison Square Garden	100	17 1/2	18 1/4	Tenth & Twenty-third St Ferry	100	24 1/2	24 1/2
Consol'd Storage Battery	100	87 1/2	90	Maison Blanche Ltd	100	95 1/2	97 1/4	Texas Company	100	25	27
Corn Products Ref'g com	100	22	23	Trust certificates	20	d	5	Torrington Co—Common A	25	d	24 1/2
Preferred	100	27 1/4	28	Manhattan Transit	20	d	5	Preferred	25	d	24 1/2
Cramp (Wm) & Sons Sh E Bld	100	22	22	Manufactured Rubber	10	d	5	Trenton Potteries	100	5	10
Voting trust certificates	50	d	61	Preferred	10	d	5	Preferred	100	55	65
Crescent City Slaughter-H'se	50	d	22	Marin County Water (Cal)	100	60	65	Trow Directory	100	27	30
Crex Carpet Co	100	55	61	Mergenthaler Linotype	100	214	215 1/4	Union Bag & Paper	100	12	13 1/2
Curtice Brothers Co	100	115	115	Mill & Chic Breweries (Ltd)	10	d	20	Preferred	100	74	75
Preferred	100	115	115	Minneapolis Brewing Co	100	175	175	Union Construction Co	100	60	80
Delaware Division Canal	50	d	8 3/4	Preferred	100	110	110	Union Dairy Co (St Louis)	100	29	31
D H Holmes Co, Ltd	100	35	40	Morris Canal	100	70	80	Union Ferry (N Y & Bklyn)	100	117	117
De Long Hook & Eye	10	d	35	Preferred	100	170	180	Union Sand & Material	100	97 1/2	98 1/2
Denver Union Water	100	n 35	40	Mount Olivet Cemetery	100	90	100	Union Stock Yds So Omaha	100	50	50
Preferred certs	100	n 35	40	Nashville Warehouse & Elev	100	20	30	Union Switch & Signal	50	d	105
Diamond Match Co, Ill	100	126 1/4	127	Nashville Woolen Mills	100	70	90	Preferred	50	d	107
Distillers' Securities Corp	100	37	37 1/2	National Biscuit Co	100	113	115 1/2	Union Type Writer	100	65	69
Dixon (Jos.) Crucible	100	275	275	Preferred	100	124	128	1st preferred	100	112	115
du Pont (E I) de Nemours Powd	100	126	128	National Candy	100	107 1/2	107 1/2	2d preferred	100	112	115
Common	100	87 1/2	90	1st preferred	100	95 1/2	97 1/4	United Bank Note Corp	50	d	51
Preferred	100	80	80	2d preferred	100	118	120	Preferred	50	d	52 1/2
Eagle Lock	25	d	77	National Carbon Co	100	20 1/2	21 1/2	United Box Board	100	15 1/4	15 1/2
Eastern Steamship	100	x 385	385	Preferred	100	94	97	United Cigar Mfrs com	100	79	80
Eastman Kodak of N J	100	124	126	Nat Enamel & Stamping	100	50	60	Preferred	100	107	110
Preferred	100	20	25	Preferred	100	85	90	United Dry Goods Cos	100	118	119
Electric Boat Co	100	87	90	Nat Fertilizer (Nashville)	100	50	60	Preferred	100	110 1/2	111 1/2
Preferred	100	180	180	Preferred	100	9	9 1/4	United Fruit Co	100	68 3/4	69
Electric Bd & Share Co pf	100	90	102	National Fire-Proofing Co	50	d	28 1/2	United Shoe Mach Corp com	25	d	29 3/4
Elgin National Watch Co	100	81	81	Preferred	50	d	88 3/4	Preferred	25	d	29 3/4
Ely Walker Dry Goods	100	102	102	National Lead	100	110	111	U S Bobbin & Shuttle com	100	31 3/8	33
1st Preferred	100	81	81	Preferred	100	25	25	Preferred	100	85	86
2d Preferred	100	60	60	National Machine (Conn)	25	d	100	U S Envelope Co	100	115	118
Fairbanks Co, E & T	500	d	30	Nat Sugar Refining pref	100	n 100	102	Preferred	100	97	104
Farmington River Power	25	d	90	New Eng Cotton Yarn com	100	122 1/2	124	U S Express	100	118	130
Far & Ship Tob Wareh Co	100	50	50	Preferred	100	115	116	U S Finishing common	100	110	115
1st Preferred	100	110	120	New Haven Water Co	50	d	385	Preferred	100	13	16
2d Preferred	100	90	98	New Jersey Zinc	100	55	70	U S Glass	100	124	129
Fay & Egan Co (Cin) pref	100	22 1/2	23	New Orleans Brewing	100	90	91	Preferred	100	125	130
Federal Sugar Refining	100	72	73	Preferred	100	78	81	U S Playing Card Co	100	90 1/4	92
Preferred	100	91	93	N Y & East River Ferry	100	25	35	U S Printing Co of Ohio	100	81 1/2	82
General Asphalt, tr cfs	100	104	107	Preferred	100	156	165	U S Realty & Improvement	100	11	14
Preferred, tr cfs	100	89	94	N Y & Kentucky Co	100	102	104	U S Reduction & Refining	100	29	34
General Chemical Co	100	60	65 1/2	Preferred	100	220	245	U S Rubber	100	49 3/4	50 1/2
General Motors com	100	120	120	Nicholson File Co	100	104	108	1st preferred	100	118 1/2	119 1/2
Preferred	100	115	120	Niles-Bement-Pond, com	100	100	105	2d pref	100	84	85 1/2
General Railway Signal Co	100	117	120	Preferred	100	250	260	U S Smelt, Refi & Min com	50	d	55
Preferred	100	2	2 3/4	Norfolk & Wash Steamboat	100	79 1/2	80	Preferred	50	d	52 1/2
Globe-Wernicke	100	83	86	North American Co	100	108	115	Va-Carolina Chemical Co	100	46 1/2	46 1/2
Preferred	100	20 3/8	23	Oceanic Steamship (San Fr)	100	58	60	Preferred	100	120	122
Gorham Manufact. Co, pref	100	93	95	Old Dominion Steamship	100	96	98	Vulcan Detinning Co	100	83 1/2	83 3/8
Gottlieb-Bauer-Straus Brew	100	215	220	Otis Elevator	100	105	110	Preferred	100	59	62
Gray & Dudley Co (Nashv)	100	25	25	Preferred	100	102	110	Waltham Watch com	100	132	132 1/2
Great Lakes Towing	100	31	31	Pacific Coast Borax	100	105	110	Preferred	100	17 1/2	17 1/2
Preferred	100	50	55	Pacific Coast Co	100	102	110	Washington Market	50	d	17 1/2
Guggenheim Exploration	100	72	72	1st preferred	100	105	115	Waterbury Co (W Va) com	100	406	450
Hackensack Water Co	25	d	33 1/2	2d preferred	100	40	40 1/4	Waterbury Co (N J) pref	100	71	75
Preferred	25	d	35								

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				East Hartford Fire District—4s Oct 1931—A&O	100			Cologne 4s opt 1905—A&O	101	102	
4s renewal Class C July 1 1956—J&J	104 1/2	105 1/2		Greenwich—4s 1913—J&J	99 1/2			Copenhagen 4s of 1901—M&N	100	101	
4s Currency funding 1920—J&J	100			Hartford—4s 1918—J&J	101			3 1/2s—J&J	91	93	
3 1/2s renewal Jan 1956—J&J	97	101		4s g Water 1918—J&J	101			Frankfort 3 1/2s of 1901—M&S	d 94	95	
Birmingham—				3 1/2s g July 1 1954—J&J	95	97		Hamburg 4s yearly from 1906 optional 1909—J&J	101 1/2	102 1/2	
6s Refund 1923—F&A	112	116		Hartford School Districts—				3s of 1902—M&S	82 1/2	83 1/2	
5s Improv 1921—M&S	105	106		4s Arsenal 1917—J&D	100			Havana—1st 6s 1939—Q-J	104	107	
5s School 1924—J&J	105	107		4s 2d North '24 op '04—J&J	100			2d 6s—Q-J	103	104	
Jefferson Co—6s 1921—A&O			4 1/2	4s South 1927—M&N	100			Munich—4s optional—1911	100 1/2	101 1/2	
6s Dec 1 1917—J&D	104 1/2	104 1/2	4 1/2	3 1/2s South 1931—M&N	92			Stockholm 4s 1941—F&A 15	100 1/2	101 1/2	
5s July 15 1920—J&J			4 1/2	3 1/2s South 1943—M&S	92			Vienna 4s g opt 1910—A&O	96	97	
4 1/2s July 1 1931—J&J	102	104		3 1/2s South 1955—M&S	92			Baden (Gr Duchy) 4s 1909—J&J	101 1/2	102 1/2	
Madison Co—				Meriden—4s '10 to '11—M&N	100			Bavaria 4s—M&N	101	102	
5s July 1 '19 op '09—J&J	104 1/2	104 1/2	4 1/2	Meriden (Town)—				Hesse 3 1/2s optional—A&O	93	94	
5s July 1 1929 opt '19—J&J	104 1/2	104 1/2	4 1/2	3 1/2s 1917 to 1924—M&N	91			Prussian 3s of 1902—A&O	83	84	
Mobile—				Middletown—4s 1922—J&J	99	101		New 4s irr bef Ap1 '18—A&O	102	103	
5s 1910 to 1919 opt—M&S	100	101		4s Sch 1915 opt 1910—J&J	99 1/2			Saxony 3s—A&O	83	84	
4 1/2s Refunding 1937—A&O	100	101 1/2		3 1/2s 1921—J&J	94 1/2	96 1/2		State of Jalisco Mexico—			
4 1/2s Wat & Sew '39—J&J	100	101		New Britain—				6s gold 1918-1928—J&J	102	105	
4s Improv 1921—M&S	95	97		4s July 1 1927—F&A				6s gold 1920-1930—F&A	102	105	
Mobile Co—				3 1/2s Sewer 1924—J&J				6s silver 1933—J&D	45	50	
5s June 1911—J&D	101	102		New Britain (Town)—				Vera Cruz, Mexico—			
5s Refund Mar 1928—M&S	105	108		3 1/2s Sch 1929 op '09—F&A	104 1/2	3.00		4s s f Dec 31 1930—J & J	n 92 1/2	95	
Montgomery—6s 1924—J&J	104 1/2	104 1/2	4 1/2	New Haven—4s 1910-19—J&J	104 1/2	3.80		CANADA			
6s Jan 1 1921—J&J	104 1/2	104 1/2	4 1/2	4s Sewer 1910-1925—A&O	104 1/2	3.80		3 1/2s Ref Nov 1 1913—M&N	98 1/2	99	
6s May 1 1918—J&J	104 1/2	104 1/2	4 1/2	3 1/2s Oct 1910-1924—A&O	104 1/2	3.80		Guelph—5s 1910—J&D 31			4 1/2
4 1/2s Water 1928—A&O	102	104		4s Town 1939—J&J	100 1/2			5s Cons debt deb '20—J&J			4 1/2
4 1/2s Sch WW & Sew '44—J&J	102 1/2	105		3 1/2s Town 1910-1929—J&J	104 1/2	3.80		5s £ 1917—J&D 31			4 1/2
Montgomery Co—5s '35—A&O	106	110		New London—4s 1919—J&J	100			Hamilton—4s 1920—M&S	99	100	
Selma—5s W '27 op '10—M&N	100	102		3 1/2s Sewer 1911—J&J	98			Manitoba—4s g 1930—M&N	100	101	
ARIZONA				Norwalk—4s g May '35—J&J	101			4s Drainage July 1 '29—J&J	100	101	
6s Funding Jan 1913—Jan				3 1/2s (Town) 1918—A&O	95			Montreal—4s 1925—M&N	100	101	
5s Fund 1942 op '12—J&J 15	102	103		3 1/2s Water 1929-19—J&J	92			4s reg May 1927—M&N	100	101	
2s Funding '53 op 1913—J&J				Norwich—4s 1930—M&S	101			4s May 1 1933 £—M&N	100	101	
Phoenix—5s 1924 op 1919 to 1923—M&N			4.30	Town 3 1/2s 1925—J&J	92			4s May 1 1944—M&N	100	101	
Prescott—5s 1948—J&J			4.10	Orange—4s g Fund '25—J&J	101			3 1/2s Rfg May 1939—M&N	91	92	
5s 1955 op 1910—J&D			4 1/2	Waterbury—				New Brunswick Prov of—			
Tucson—5s Water 1950—J&J			4.40	4s Sch 1927-46 op '12—J&J	101			3 1/2s Jan 1933—J&J		94	
4 1/2s WW Mch 10 '38—M&S 10		103		3 1/2s 1910 to 1914—J&J	97			4s April 16 1921—A&O 16	100	101	
ARKANSAS				4s Water 1919—J&J	100			4s July 3 1930—J&J	100	101	
Helena—Judg & refig 5s 1910 to 1924—J&J b				Willmantic—4s 1924—A&O	100			4s 1932 op 1902—F&A 15	100	101	
Little Rock—				DELAWARE				4s 1932 op 1902—F&A 15	100	101	
5s School 1910-1928—A&O			4 1/2	4s June 1 1932—J&D	102 1/2	104		Nova Scotia Province of—			
St Francis Levee Dist—				3 1/2s Hosp 1915 op '06—J&J				4s July 1 1919—J&J		100	
6s 1943—J&J	105	107		3s Dec 1 1927 op '02—J&D				4s Jan 1 1920—J&J		100	
6s 1947—J&J	106	108		New Castle Co—				4s May 1 1920—M&N		100	
CALIFORNIA				4 1/2s H'way Im'26-34—J&D	104.20	4%		Ontario Province of—			
4s Depot Jan 1 1912—J&J			3 1/2	4s Refund Dec '10 to '24—	104.20	4%		3 1/2s '36 (tax-exempt) J&J		100	
Alameda—4s '09 to '41—J&D			4.10	3 1/2s 1914 to 1920—J&J	104.20	4%		Ottawa City—			
4 1/2s MunImp '10-'48—A&O			4.10	Sussex Co—4s '10 to '22—J&J	104.20	4%		3 1/2s Sew Sep 26 '28—M&S		93	
Eureka—4 1/2s g '10-'44—J&J 15			4 1/2	Wilmington—6s '10-11—M&S	104.10	4%		Quebec City 4 1/2s 1914—J&J			4 1/2
Los Ang—5s '10-'12—M&N			4.10	4 1/2s St & Sew 1922—A&O	104.10	4%		4 1/2s 1922—J&J			4.08
4 1/2s 1910 to 1935—J&J			4.10	4s St & Sew Apr 1925—A&O	104.10	4%		3 1/2s g July 1930—J&J			4
4s W an 1910 to '45—M&N			4.10	DIST OF COLUMBIA				3 1/2s July 1 1931—J&J			4
4s g 1910 to 1930—J&J			4.10	3.65s Fund cur 1924—F&A	107	108		3 1/2s Jan 1 1931—J&J			4
3 1/2s Water '10 to '41—A&O			4.10	FLORIDA				3 1/2s July 1 1933—J&J			4
3 1/2s Sch 1910 to 1944—J&D			4.10	Duval Co—6s '32 op '12—J&J				Toronto—4s April 1 '10—J&J			4
Merced Co—4s '09-'16—Dec			4.10	5 1/2s 1932 op 1912—M&N				4s April 1 1911—J&J			4 1/2
Oakland—5s July '10-'12—J&J			4	Jackson Co—				4s April 1 1916—J&J			4 1/2
4 1/2s Pk Jan 15 '10-'42—J&J			4	4s Court H'e, 1936—M&N		4.20		4s July 1 1918—J&J			4 1/2
Oakland S D 4s '10-'44—J&J			4	Jacksonville—				3 1/2s July 1 1913—J&J			4 1/2
Pasadena—4s Jan '10-'42—J&J			4	5s g Imp May 15 '24—M&N	104.30	4.15%		3 1/2s July 1 1914—J&J			4 1/2
Pasadena School District—				5s Imp Jan 1936—J&J	104.30	4.15%		3 1/2s July 1 1944-45—J&J	90	92	
4 1/2s 1910-'22—Sept. 15			4.10	Key West—5s Oct '55 op '35		103		Winnipeg Man—4s June 1 '34	97	98	
Sacramento—4s Ja '10-'45 op			4.10	Pensacola 4 1/2s '36 op '26—J&J			GEORGIA				
Sacramento Co 4 1/2s Dec 10 '17-'46—J&D			4.10	St Augustine—5s 1927—M&N			7s University '32 to '46—J&J	103.60	105		
San Diego—4 1/2s '10-'41—J&J	104.15	104.10	4%	Tampa—6s g 1921—J&J			4 1/2s, ref'g 1910 to 1916—J&J	103.60	105		
San Francisco—				5s g R June 1 1929—J&D	100		4 1/2s Act of 1884-1915—J&J	103.60	105		
5s g July 1 1913-55—J&J	b 4.05	4%		FOREIGN GOVERNMENTS			4 1/2s 1922—J&J	103.60	105		
3 1/2s g July 1 1910-44—J&J	b 4.05	4%		Argentine Republic—			4 1/2s 1922—J&J	103.60	105		
San Jose 4s '10-'46—A&O			4	Internal g 5s of '09 s f—M&S	c 95 1/2	96	4s July 1 1926—J&J	103.60	105		
Santa Barbara—5s g Sch			4.10	British—War 2 1/2s 1910—Q-J	100	100 1/2	3 1/2s May 1 1915—M&N	97 1/2	98 1/2		
1910 to 1941—Jan. 10			4.10	Cons 2 1/2s op 1923—Q-J	82	83	3 1/2s Jan 1917-1935—J&J	99	100		
4 1/2s g Aug 1 1943—F&A			4.10	Chinese Government 5s—A&O	102	103	Athens—5s 1922—M&N	104.20	104.10		
Stockton S D 5s '10-'21—J&J			4.10	Cuban 5s 1944 op 1911—M&S	104		Atlanta—6s Cap 1914—J&J	104.20	104.10		
CANADA—See last col	umn	t	his	"Internal" 5s Nov 28 '13			5s Red Sept 1915—J&J	104.10	104.10		
COLORADO				optional—M&N 28	96	96 1/2	4 1/2s Redemp 1916—J&J	104.10	104.10		
4s 1922 op 1912—M&S	95	100		4 1/2s 49 op tem cts—F&A	96	96 1/2	4s Water May 31 '23—J&J	99 1/2	101		
Boulder—4 1/2s 1919—A&O	100	102		French 3s perpetual—Q-J	98 1/2	94 1/2	3 1/2s July 1 1931 & 1933—J&J	104.10	104.10		
Chaffee Co—				German—3 1/2s opt—A&O	93 1/2	94 1/2	Augusta—6s 1915—F&A	b	4.10%		
5s ref '23 opt '13—M&S	100	102		3 1/2s perpetual—J&J	93 1/2	94 1/2	5s 1921—M&N	b	4.10%		
Colorado Springs—				New 4s irr bef Ap1 '18—A&O	101 1/2	102 1/2	4 1/2s Red May 1 '24—M&N	b	4.10%		
5s Water 1911 op '06—M&S	100			Hawaii, Territory of—			4s refunding 1934—J&J	b	4.10%		
4 1/2s Nov 1 1912 op 1902—	97 1/2	100		4 1/2s Imp '20 op 1910—J&J	99 1/2	100 1/2	3 1/2s April 1930—A&O	b	4.10%		
4s Ref'g '29 op '14—M&S	95	99		3 1/2s Imp '21 op 1911—J&J	98	99	Brunswick—5s Jan '21—J&J	102		4.20	
Denver 5s Oct 1919—A&O	105			Japanese Govt 5s—J-D	101 1/2	102 1/2	Chatham Co—5s 1910-1937—J&J			4 1/2	
Denver School District—				4 1/2s £ '25 op '10—F&A 15	c 93 1/2	93 1/2	Columbus—4 1/2s 1927—J&J	101			
4 1/2s 1917 op '07—J&D	99	100		4 1/2s £ 1925 op 1910 (2d series)—J&J 10	c 92 1/2	93	4 1/2s Refunding 1939—J&J		106 1/2		
4s 1922 op 1912—M&N			4.20	4s £ '54 op '10—J 30 & D31	c 90 1/2	91 1/2	Macon—6s Jan 1910—Q-J	100			
Gunnison Co—				4s £ Jan '31 op after '21—	c 86	87 1/2	5s July 1923—Q-J	106		4.20	
4s 1919 op 1909—A&O	85	90		Philippine Islands—			4 1/2s Oct 1926—Q-J				
Lake County—				4s g L Pur '34 op '14—Q-F	100		Rome—5s Fund Jan '12—J&J	b	4 1/2		
4s Nov 1921 op 1911—A&O	83	86		4s P Ws & Imp '35—Q-M			4 1/2s 1926—J&J				
Ouray Co—4s '21 op '11—F&A	80	82 1/2		Philippine Railway—			Savannah—				
Pueblo—6s Water June 1914			4 1/2	1st g 4s '37 s f op gu—J&J	90	92	5s July 1 1913—Q-J	103			
5s 1918 op 1913—J&D			4 1/2	4s g 1910-1933—J&J	104.20	3.95%	4 1/2s refunding 1959—F&A	107 1/2	108 1/2		
4 1/2s Water '14 op '06—A&O	98	100		Rus 4s g gu '57 op '16—J&J			IDAHO				
Pueblo School District—				4s of 1902—Opt Q-M	88	90	5s 1915 optional 1905—J&J			4.30	
5s Nov 1917 op 1907—M&N	98	100		San Paulo, Brazil—			Bannock Co—6s '10-'15—J&J				
Rio Grande Co—				Treasury g 5s 1919—J&J c	93 1/2	94 1/2	Boise City—5s Imp July 1			4 1/2	
5s 1919 op 1909—F&A	99	100		Swedish RR 4-3 1/2s '20—F-A	94	96	1922 optional 1912—J&J				
4s 191											

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Topeka School District—				Baltimore (Concluded)—			
5s July 1 1910 to 1914 J&J			3.95	4s Jan 1925 J&J	100			4s Nov 1 1920 M&N	103		
4 1/2s Jan 1910 to '15 J&J			3.95	5s Jan 1910 J&J	100	101	4	4s Water 1926 M&N	103		
4s Dec 1 1909 to 1923 J&D			3.95	4 1/2s 1923 A&O			4	3 1/2s July 1 1930 J&J	98		
3 1/2s June 30 1918 J&D			3.95	Wichita School District—				3 1/2s Imp 1940 J&J	98		
Cook Co—4s g '10-'23 J&J	83.90	3.85%		4 1/2s July 1 1923 J&J	100			3 1/2s March 1945 M&S	98	99	
4s g O't H Sept '10-'25 M&S	83.90	3.85%		Wyandotte County—				3 1/2s Refunding 1952 J&J	98	99	
3 1/2s g 1910 to 1923 J&J	83.90	3.85%		4 1/2s Fund '19 to '23 J&J	106			3 1/2s Jan 1 1927 J&J	87		
East St Louis—				4 1/2s Bridge '24 to '33 J&J	105			Cumberland—			
4 1/2s ref Sept 1 '28 Sept 1	84%	3.90%		KENTUCKY				4s Water 1923 F&A			
Peoria—4s Bridge 1926 F&A	99			Covington—				Frederick—			
Peoria Twp—5s 1910 J&D			4.10	5s 1920 opt 1910 F&A				4s 1918 opt 1903 J&J			
Quincy—4 1/2s Ref 1910 July			4.10	4s Water 1927 J&J			3.85	MASSACHUSETTS			
4s Ref 1910 to 1917 July 1			4	4s Redemption 1922 F&A				3 1/2s g Oct 1918 J&J	83 3/4	3.65%	
Rock Island—				Fayette County—				3 1/2s gold Nov 1923 M&N	83 3/4	3.65%	
4 1/2s 1910-1912 & '17 M&S			4	4 1/2s g Fund '10 to '24 J&J				3 1/2s g July 1 1935 J&J	98		
Springfield—				Frankfort—				3 1/2s Water 1942 J&J	95 1/2		
3 1/2s Ref'g Sept 1920 Sept			3.90	4 1/2s 1927 opt 1917 J&J				3 1/2s g July 1944 M&S	83 3/4	3.65%	
INDIANA				Franklin County—				3s g April 1915 A&O	83 3/4	3.65%	
3 1/2s Fund '15 opt '10 M&N	83 3/4	to 4%		5s 1913 to 1924 J&J				3s g May 1929 M&N	83 3/4	3.65%	
3 1/2s Fund '15 opt '10 A&O	83 3/4	to 4%		Lexington—				3s Met Sew'age 1936 M&S	83 3/4	3.65%	
Evansville—6s 1912 J&J			4.30	5s RR aid 1918 J&D				3s g July 1 1939 J&J	83 3/4	3.65%	
5s Jan 1 1912 J&J			4.30	4s Feb 1945 F&A				3s g Water Jan 1 1941 J&J	86 1/2		
4 1/2s Jan 1 1912 J&J			4.30	Lexington S D 4s 1938 J&D				Arlington—4s Water '22 J&J	101		
4s July 1 1912 J&J	99	100		Louisville—				Attleborough—4s 1924 J&J	101		
Fort Wayne—3 1/2s 1920 J&J	b 4%	to 4 1/4		5s Park Aug 1 1911 F&A	102			3 1/2s March 1935 M&S	92		
4 1/2s Oct 1913 A&O	b 4%	to 4 1/4		4s Mun Imp 1923 J&J	101 1/2	102 1/2		Beverly—4s 1911 J&J	99 1/2		
Fort Wayne School Dist—				4s do Dec 1 '28 Q-M	101	102 1/2		4s Water 1917 F&A	100		
3 1/2s 1910 to 1914 J&J	ob 3.65	to 3 3/4		4s Park 1930 J&J	101	102 1/2		Boston—			
Indianapolis—4s 1927 J&J	101 1/2			4s Ref'g July 1 1937 J&J	102			4s Water 1919 A&O	83.80	3.75%	
4s March 1924 J&J	101			4s Sewer 1947 F&A	101 1/2	102 1/2		4s Park 1920 J&J	83.80	3.75%	
3 1/2s Emerg '10 to '12 J&J	b 3 1/2	to 4%		3 1/2s g Ref'g 1940 M&N	94	96		4s July 1936 J&J	83.80	3.75%	
Indianapolis City Hall 1936 J&J	ob	3.50%		3 1/2s Refunding 1943 J&J	94	96		4s Tunnel & Sub. 1948 J&D	112 1/2	114	
Indianapolis School Dist—				3s Sewer & Park 1941 J&J	83			3 1/2s Water April '17 A&O	83.80	3.75%	
5s 1910 to 1911 J&J	b 4%	to 4 1/4		McCracken County—				3 1/2s Imp Sew'age '19 J&J	83.80	3.75%	
5 1/2s July 1933 J&J			3 1/2	5s Ref 1933 op 1913 M&S				3 1/2s June 1 1923 J&D	83.80	3.75%	
Jeffersonville—				5s Ref 1933 op 1923 M&S				3 1/2s June 1 1924 J&D	83.80	3.75%	
3 1/2s Ref'd'g 1925 M&N	b 4 1/4	to 5%		Owensboro—				3 1/2s June 1 1932 J&D	83.80	3.75%	
Logansport—4s Refunding				4s Water 1931 op '11 J&J				3 1/2s June 1 1934 J&D	83.80	3.75%	
1915 optional 1905 M&N	b 4 1/4	to 5%		4s Street 1930 op '15 J&J				3 1/2s July 1 1935 J&J	83.80	3.75%	
Marion Co—4s Ref '27 J&D	b 4%	to 4 1/4		Paducah—				3 1/2s June 1 1943 J&D	83.80	3.75%	
3 1/2s Fund 1910 to '29 J&D	b	3.50%		4 1/2s 1918 op 1898 J&D				3 1/2s June 1 1944 J&D	83.80	3.75%	
3 1/2s Bridge 1924 J&J	b 3 1/2	%		4s Oct 1 1920 A&O				3 1/2s July 1 1945 J&J	83.80	3.75%	
New Albany—5s 1915 J&J	b 4%	to 4 1/4		LOUISIANA				3s Jan 1 1921 J&J	83.80	3.75%	
Richmond—4s 1927 M&S	b 4%	to 4 1/4		4s State 1914 J&J	100 1/2	100 3/4		Brockton—5s 1910 A&O	100		
St Joseph Co—				Atchafalaya Levee Dist—				4s May 1927 M&N	101		
3 1/2s 1922 to 1924 A&O	o	b 3 3/4	%	5s Ref 1949 op 1939 M&S				3 1/2s Water 1932 M&N	92		
South Bend—4s 1925 J&J	ob 3.65	to 3 3/4		Baton Rouge—				Brookline—			
3 1/2s April 1912 A&O	ob 3.65	to 3 3/4		Impt 4s '45 opt 1915 J&J				4s Water 1910 to 1923 J&J	100		
South Bend School Dist—				Bossier District Levee—				3.15s April 1910 A&O			4
4 1/2s 1910 to 1916 J&J	o	b 3 3/4		6s 1922 opt 1912 M&N				4s Water Dec 1 1917 J&D	101		
Terre Haute—6s '10-'18 J&J			4	Caddo District Levee—				3 1/2s Water May '25 M&N	nb 3 3/4	3 3/4	
4s Oct 1 '27 opt '17 A&O			4	6s 1922 opt 1912 J&D	103	107 1/2		3s Bridge 1941 F&A	88		
4s Fund May 1 1915 M&N			b 4%	5s 1951 op 1941 J&J	103			Chelsea—			
Terre Haute School Dist—				Fifth District Levee—				4s Park Oct 1936 A&O			3.40
4s 1910 to 1914 A&O	o	b 3 3/4	%	5s 1950 opt 1940 J&J				Everett—4s Sew 1929 M&S	101		
Vanderburg Co—				5s 1952 opt 1942 J&J				Fall River—			
5s C H 1918 J&J	b 4%	to 4 1/4		Lafourche Basin Levee—				4 1/2s School 1913 A&O	100		
Vigo Co—3 1/2s 1919 F&A	b 4%	to 4 1/4		5s Jan 1954 op 1944 J&J	108			4s Water June 1923 J&D	101		
Vincennes—4 1/2s 1911 to '13	b 4%	to 4 1/4		Lake Borgne Dist Levee—				3 1/2s Water Feb 1930 F&A	93		
INDIAN TERRITORY Se Oklah	o			5s Dec 1952 op 1942 J&D				Fitchburg—			
IOWA				New Orleans—				4s Reg April 1 1922 A&O	101		
Burlington—4s 1924 F&A			3.90	7s D S & G S 1922 J&J	120			3 1/2s Water 1926 J&J	94		
Cedar Rapids—				5s Premium J&J	1252	253		Gardner—			
4 1/2s 1910 to 1918 J&J			3.90	5s Premium (dr num) J&J	1300			4s Water 1910-1934 M&N	100		
4s 1910 to 1919 J&D			3.80	4s Funding 1948 A&O	95			Gloucester—			
Cedar Rapids School Dist—				4s Construction 1942 J&J	103 1/2	103 1/2		3 1/2s Water '10 to '31 A&O	91		
3 1/2s Sch '11 op '06 J&D			3.80	4s Water & Sewer 1950	98 1/2	99 1/2		Haverhill—4s 1927 J&D	101		
Council Bluffs—			4	op 1942 J&J				Holyoke—4s g 1927 J&J	101		
4 1/2s Ref '18 op '03 A&O			4	Orleans Dist—5s 1913 M&S				3 1/2s Dec 1909 1932 J&D	90		
Council Bluffs School Dist—				5s July 1959 J&J				Lawrence—			
4s Sch 1912 op 1907 J&J	98	100		Plaquemine Parish E Bank—				4s July 1 1924 J&J	101		
Dallas Co—4s '10 to '12 J&J				5s Oct 1952 op 1942 A&O				Leominster—4s g 1926 A&O	101		
Davenport—				Pontchartrain District—				Lowell—4s Water 1920 M&N			3.80
4s Funding 1910-'29 M&N			3 1/2	C 6s 1912 M&N	102			Lynn—4s July 1927 J&J	101		
Davenport SD 4s 16op '11 M&S			101	D 6s 1944 M&N	120			3 1/2s April 1 1932 A&O	92		
Des Moines—				Port of New Orleans—				Malden—4s 1924 M&N	101		
4s Funding 1916 M&N			101.70	A 5s Sept 1 1914 M&S				3 1/2s Water July 1 '24 J&J	93		
4s City Hall 1914-26 J&J			3.90	B 5s Sept 1 1924 M&S				Mariborough—4s 1915 J&D	100		
Des Moines School Dist—				Red River A & B B Dist—				4s July 1926 J&J	101		
4s Nov 1 '12 op '07 M&N			3 1/2	5s 1950 A&O				Medford—4s 1917 M&N	101		
Dubuque—4s 1917 F&A			4	Shreveport—				4s Feb 1930 F&A	101		
Iowa City—4 1/2s 1926 J&D			4	4s Pav & Imp 1934 J&J				Melrose 4s June 1924 J&D	101		
Lee Co—3 1/2s '09 to '20 J&D			100	MAINE				Methuen—4s 1928 F&A	101		
Lee Co—3 1/2s '09 to '20 J&D			100	5s June 1 1919 J&D	111			Middlesex Co—			
Mahaska Co—				4s July 1 1917 J&J	104			4s 1916 to 1921 J&D	101		
Serial 4 1/2s Dec '09 to '18			3.90	3s Oct 1 1910 to 29 A&O	95			Milton—3 1/2s '10 to '32 F&A	92		
Muscatine—				Aroostook Co—4 1/2s '15 J&J	100			New Bedford—			
4 1/2s 1910 to 1918 A&O				4s C H June 1915 J&D	98			4 1/2s 1917 A&O	104		
4s Ct House '12 to '21 M&N				Auburn—3 1/2s 1925 J&J	90			4s Water Apr 1 '26 A&O	101		
Ottumwa—				Augusta—				3 1/2s March 1 1912 M&S	97		
4 1/2s Ref'g March '17 A&O				4s Ref 1910 to 1919 F&A	98			Newburyport—			
Polk Co—3 1/2s Court House				Bangor—				3 1/2s Water '10 to '34 J&D			3.80
Oct 1 1910 to 1917 A&O			3 1/2	4s Nov 1 1914 M&N	99			Newton—			
4s 1910 to 1924 A&O			3 1/2	3 1/2s Water July 1910 J&J	97			4s Water Aug 1935 F&A	102		
Sioux City—				Bath—				3 1/2s Water Dec 1926 J&D	94		
5s 1917 opt 1915 M&N			4	4s Ref 1921 op 1911 J&D	98			3 1/2s g 1910 to 1926 J&J	95		
4s Jan 1919 op 1914 J&J			4	Belfast—4s 1918 F&A	98			Pittsfield—			
Sioux City School Dist—				Gardiner Water District—				4s Sch May 15 '10 to '17 M&N	100		
4 1/2s Refunding 1919 J&J			102.05	4s Jan 1934 J&J	99			Quincy—4s '10 to '37 A&O	100		
Woodbury County—				Kennebec Water District—				3 1/2s April '10 to '39 A&O			3.40
3 1/2s Refunding 1914 M&N			4	3 1/2s g May 1910-'25 M&N	90			Salem—4s 1910 to 1920 J&D	100		
KANSAS				Kittery Water District—				Somerville—			
Atchison—4s Ref 1913 J&J	90			5s Jan 1910 to 1938 J&J	100	112		4s July 1910 to 1919 J&J	100		
Atchison County—				Lewiston—5s 1917 A&O	106			Springfield—			
5s Refunding 1916 J&J	100			4s g Oct 1927 A&O	101			4s g Water Apr 1 '13 A&O	100		
4s Refund 1929 op '14 J&J			4 1/2	Portland—				4s g School Jan 1917 J&J	101		
Enporia—				4s g Ref July 1 1912 J&J	100			3 1/2s g 1910 to 1918 J&J	98		
Fort Scott—				3 1/2s g Ref July 1922 J&J	94			3 1/2s School 1925 J&J	95 1/2		
4 1/2s 1935 opt 1910 M&S	99	100		Portland Bridge Dist—				3s Sewer 1930 J&D	87 1/2		
Franklin Co—6s 1910 J&J	100			3 1/2s July '10 to '39 M&S			3.70	Taunton—4s 1927 J&D	101		
Hutchinson—5s 1910 to 1915	100			Portland Water District—				3 1/2s Sewer Dec 1 '30 J&D	92		
Kansas City—				4s Funding 1928 J&D	103	104 1/2		Wakefield—			
5s Ref Oct 1 1915 F&A	98			Rockland—3 1/2							

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MICHIGAN				Dade Co—				Dover—4s 1910 to 1916 J&J	100		
Alger Co.—5s Road 1922 F&S			4.15	5s June 1914 op 1904 Apr	64 1/4	3 3/4 %		4s April 1 1912.....A&O	100		
Ann Arbor School District—				4s July 1919 op 1909 Feb	64 1/4 %	3 3/4 %		Keene—4s 1914 to '17 A&O	100		
4s Sept 1914 & 1935 A&O			4	Hannibal—				3 1/4s Water '10 to '13 J&J	98		
Battle Creek—				4 1/4s 1917 option '07 A&O	100 1/4	101		Laconia—4s 1924.....A&O	100		
5s Sewer Oct 1910.....A&O			3.90	Henry Co—				Manchester—			
5s Water 1915 to '17 M&S			3.90	4 1/4s 1917, op 1907.....A&O	b 4 1/4	3 3/4		5s Water Aug 1 1913 F&A	104		
3 1/4s Pav Sept 1 '12.....M&S			3.90	Jefferson City School Dist—				4 1/4s Nov 1 1913.....M&N	102		
Bay City—8s 1913.....A&O	64.10	4 %		4s 1923 option 1908 J&J			4.25	4s Water Jan 1917.....J&J	100		
5s 1920.....M&S	64.10	4 %		Joplin—5s 1914 op '09 J&J			4.20	3 1/4s Fund April 1 '19 A&O	94		
4s 1934.....J&J	64.10	4 %		Kansas City—				Nashua—4s '11 to '15 J&D	100		
Bay County—				5s g (Westport) 1916 J&J	105			3s 1923.....A&O			4 1/4
5s Fund Dec 1909 J&D			4 1/4	4 1/4s g Water 1915.....J&J	103			Portsmouth—4s 1914 M&N	100		
4s Ref Aug 1922 & 1927			3.90	4s Market House 1924 J&J	102			4s g School 1923.....J&D	100		
Benton Harbor—				4s Water 1924.....J&J	102			Rochester—4s 1922.....J&D	100		
4s Park Jan 1 '24 '33 J&J			4.25	4s City Hall 1910.....J&D	100			Somersworth—			
Detroit—				Kansas City School Dist—				4s 1910 to 1918.....A&O	100		
4s Sewers Apr 1 '22.....A&O			3.40	4s July 1914.....J&J	100			NEW JERSEY			
3.65s Pub Imp 1918.....J&J			3.40	3 1/4s Jan 1923.....J&J	95	95 1/2		Asbury Park—5s 1924 J&D			4 1/4
3 1/4s Park 1930.....M&S			3.40	3 1/4s July 1925.....J&J	94 1/4	95 1/4		Atlantic City—5s 1925 J&D			4 1/4
Escanaba—1910.....J&J			4.20	Kansas City Park District—				4 1/4s g Water 1926.....J&J			4 1/4
Gladstone—4 1/4s 1919 M&N			4 1/4	7s to 1921.....J&J				4s Water 1930.....J&J			4 1/4
Grand Rapids—				Lafayette Co 3 1/4s 1921 opt'n				Atlantic Highlands—			
4 1/4s Water Jan 1 '12 J&J	64.10	4 %		1906, 1911 & 1913.....J&J	64 %	3.65		4s g Sewer July 1 1928 J&J			4.20
4 1/4s Flood Protec'33 M&S	64.10	4 %		Pettis Co—				Bayonne—5s g 1911.....J&J			4.15
4 1/4s Sewer & Sts '10-11 M&N	64.10	4 %		4s 1918 option 1908 M&N	99 1/4	100 1/4		5s Funding 1928.....J&J	111	112	
4s Market reg 1916.....M&N	64.10	4 %		Ralls Co—4s '13 op '08 F&A	64 1/4 %	3 3/4 %		4 1/4s gold Sept 1916 J&J			4.15
Holland 4s Refg 1912-23 Feb			4	St Joseph—				Bergen Co—			
Jackson—5s '10 to '11 M&S			4	4s Aug 1923.....F&A	64 1/4 %	3 3/4 %		4s Bridge '10 to '24 F&A			3.80
Kalamazoo—				St Joseph School District—				Camden—			
4s 1910 to 1912.....J&D	64.10	4 %		4s Apr. 2 1914.....A&O	64 %	3.90 %		4 1/4s Water Jan 1923 J&J			4
Lansing—5s 1913 to '23 J&D	64.10	4 %		4s 1920 op 1910.....J&D	64 %	3.90 %		4s Paving 1929.....M&N			4
4s Water 1920.....J&J	64.10	4 %		4s Mch 1 1927.....M&S	64 %	3.90 %		3 1/4s 1910 to 1934.....M&N			4
Manistee—4s '10 to '12 A&O			4.20	St Louis—				Camden Co—4s 1944.....J&J			4
Marquette—4s 1910.....J&J			4.40	4s Renew ster 1911 M&N	100	100 1/4		Cape May—5s 1934.....J&D			6
3 1/4s Imp 1911.....J&J			4	4s Renew g 1912.....M&N	100	100 1/4		East Orange—4s 1934 A&O			4
Muskegon—				4s Renew & 1913.....A&O	100	100 1/4		4s Water 1933.....J&D			4
5s Water 1910-1925 J&J			4.10	4s Renew g 1914.....J&D	100 1/4	101		3 1/4s Water 1933.....A&O			4
4s May 1 1934.....M&N			4	4s Renewal g 1918.....J&J	100 1/4	101 1/4		Elizabeth—4s 1922 op J&J	99	100	
Muskegon School District—				4s Insane Asy'm '28 A&O	101 1/4	101 1/4		Englewood—4s Sep '35 M&S			4
5s 1942.....July			4.10	3.65s Ren June 25 '27 J&D	98	99		Essex Co—4s 1926.....F&A	100		
Muskegon Co—				3.65s Renew g 1915 M&N	98	99 1/4		4s g Park 1938.....F&A	100		
4 1/4s Jan 1 1932.....J&J			4	3 1/4s Renew g 1909 J&D	99	100		4s Hospital 1946.....F&A	100	102 1/4	
Owosso—4s Ref'g 1920 J&J			4	3 1/4s Renew g 1918 J&D	96	97		3.65s Park '15 to '35 F&A	6 4 %		
Port Huron—4s Ref'g 1919			4.10	3 1/4s g April 1 1922 A&O	94	94 1/2		Guttenberg—5s Ref April 16			
4s Jan 1 1932.....J&J			4.10	Scott'd Co 4 1/4s '17 op '07 J&D	100	100 1/4		1913 to 1918.....A&O			5
3 1/4s Park July 1 1920 J&J			4.10	4 1/4s 1917 op 1912 J&D	101	101 1/2		Hackensack—4s g Sewer			
Saginaw—				4 1/4s 1910 option 1905	100 1/4	100 1/2		1910 to 1913.....F&A			4 1/4
4 1/4s Wat May 1 '25 M&N	64.10	4 %		Sedalia—				Harrison—4s 1930.....J&J			4 1/4
4s Sewer July 1918.....J&J	64.10	4 %		4 1/4s 1927 option 1907 J&J	64 1/4 %	3 3/4 %		Hoboken—4s 1919.....F&A			4
3 1/4s Water Mch 10 '20 M&S	64.10	4 %		Springfield—				4 1/4s 1912.....M&N			4
St Johns—5s 1914.....A&O			4.30	3 1/4s 1921 op 1906.....J&J	64 1/4 %	3 3/4 %		3 1/4s 1931.....M&N			4
Sault Ste Marie—				MONTANA				Hudson Co—			
5s Water Nov 1913 M&N			4.10	Beaverhead Co—				4 1/4s County Bldgs '48 A&O	b 4.05	4 %	
5s Ref'g April 1 1917 A&O			4.10	5s 1919 option 1909 J&J	100			4 1/4s Road 1923.....J&J	b 4.05	4 %	
4 1/4s Bridge July 1 '20 J&J			4.10	Bozeman—5s '19 op '09 J&J	100			4s g Park 1954.....M&N	b 4 %	3.90 %	
4s g July 1 1932.....J&J			4.10	Butte—				4s County Bldgs 1946 F&A	b 4 %	3.90 %	
Wayne Co—4s 1910.....M&N			3.20	4 1/4s Dec 1 '25 opt '15 J&J			4.30	4s g Ref 1935.....F&A	b 4 %	3.90 %	
3 1/4s May 1 1914.....M&N			3.20	Butte School District No. 1—				4s Asylum 1912.....J&D	b 4.05	4 %	
Wyandotte—4 1/4s 1934 J&D			4.15	4 1/4s 1924 option 1914 J&J			4.20	3 1/4s Bridge '10 to '20 A&O	b 4.05	4 %	
MINNESOTA				Cascade Co—				Jersey City—			
3 1/4s State F'd July 1 '21 J&J			3 1/4	4s 1921 option 1911 J&J			4 1/4	7s Water May 1 '13.....M&N			3.90
Beltrami Co—4s '10-'24 J&D	64 1/4 %	4.10 %		Custer Co—				7s July 1 1913.....J&J			3.90
Brainerd—5s 1917.....A&O				6s 1925 option 1915 J&J			4.30	5s gold Assess 1924 M&N			3.90
Cass Co 5s Ct House '22 A&O				Deer Lodge Co—				5s Water June 1 '21 J&D			3.90
Duluth—				5s 1919 option 1909 J&J	100			5s Assess April 1916 A&O			3.90
5s g Water & Light '26 J&J	64.30	4.20 %		Great Falls—				5s Water 1916.....A&O			3.90
4 1/4s g July 1 1926.....J&J	64.30	4.20 %		5s Water 1913 & '18 J&J			4 1/4	4 1/4s Refunding 1928 J&J			3.90
4s g Wat & Lgt '28 A&O	64.30	4.20 %		4s 1923 option 1913 J&J			4.20	4s Water 1932.....A&O			3.90
4s Wat & Lgt 1936 A&O	64.30	4.20 %		Great Falls Sch Dist No. 1—				4s 1935.....J&D			3.90
Duluth Ind Sch Dist—				4s 1925 option 1915 M&S			4.20	4s Refg 1949.....F&A			3.90
5s May 1923.....M&N			4	Helena—4s Ref 1916 J&J			4.30	3 1/4s Refunding 1920 J&D			
5s Nov 1 1913.....M&N			4	5s Jan 1 1916 option 1906				Long Branch—4s 1935 J&D			4 1/4
4s 1934 op 1924.....A&O			4	Helena School Dist No 1—				Mercer Co—4s Road '33 J&D			3.80
Hennepin Co—				4 1/4s Ref 1910 to 1922 J&J			4.30	3 1/4s April 1941.....A&O			3.80
4 1/4s Ct H Apr 1924 A&O			3.65	Jefferson Co—				Middlesex Co—			
Jackson Co—				4 1/4s Ref 1914-1919 J&J			4 1/4	3 1/4s Bridge '22 to '31 J&J			3.80
6s Ditch 1910-18.....J&D			4.10	Lewis & Clarke Co—				Montclair—			
Lyon Co 5s Ditch '14 to '19			4.10	5 1/4s C H g '10 to '19 J&J	64 1/4 %	4 %	4 1/4	3 1/4s School 1932.....J&J			4
Minneapolis—				Missoula 4 1/4s '24 op '14 J&J			4.30	Morris Co—4s '35 op '05 J&J			4
4 1/4s Park July 1913 J&J	63.85	3 3/4 %		Missoula Co—				Newark—			
4 1/4s g July 1921.....J&J	63.85	3 3/4 %		4s Ref 1921 opt 1911 F&A			4 1/4	4 1/4s Water 1915.....F&A			3.80
4s Impt 1939.....J&J	63.85	3 3/4									

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
NEW YORK				North Tonawanda—				Cleveland—			
4s g High Imp Mch '58. M&S	112 1/4	113	---	4s Water 1924. A&O	---	---	4	5s Library 1918. A&O	---	---	3.85
4s g High Imp Sep '58. M&S	112 1/4	113	---	Onondaga Co—	---	---	---	4s Sewer 1910. A&O	---	---	3.85
3s g Jan 1 1912. J&J	100	---	---	3 1/4s Feb 1910 to 1928 F&A	bn4%	3.90%	---	4s Ref 1918. A&O	---	---	3.85
3s g Jan 1 1913. J&J	100	---	---	Onondaga Co—	---	---	---	4s Infirmary 1920. A&O	---	---	3.85
3s g Jan 1 1923. J&J	101	102	---	Orange Co—	---	---	3.80	4s Water 1920. A&O	---	---	3.85
3s g Jan 1 1956. J&J	102	103	---	3 1/4s Feb 1 '15-24. Feb 1	---	---	4	4s Sewer 1925. J&D	---	---	3.85
3s g July 1 1958. J&J	102	103	---	Oswego—3 1/4s 1910-22. A&O	---	---	4	4s Park 1929. A&O	---	---	3.85
3s g Canal Jan 1 1959. J&J	102	103	---	Poughkeepsie—	---	---	---	4s Park 1931. A&O	---	---	3.85
Albany—				7s 1910 to 1913. M&N	64%	3.90%	---	4s Sewer 1919. M&S	---	---	3.85
6s Park 1915 to '19. M&N	63.90	3.80%	---	3 1/4s 1910 to 1930. M&S	64%	3.90%	---	4s Park 1924. A&O	---	---	3.85
6s W'sh P May 1 '20. M&N	63.90	3.80%	---	Queens Co—4s 1917. J&D	64%	3.90%	---	4s Grade Crossing '30. A&O	---	---	3.85
4s Park 1920 to 1930. M&S	63.90	3.80%	---	4s 1927. J&D	64%	3.90%	---	Cleveland Sch Dist 4s,			---
Albany Co—4s 1911. M&S	64%	3.90%	---	Richmond Co—d	---	---	---	April 1 1922. A&O	---	---	3.85
3 1/4s 1910-1925. F&A	64%	3.90%	---	4s Fund June 1 1914. J&D	63.95	3.85%	---	Clifton (in Cincinnati)—	---	---	---
3 1/4s Aug 1 1925. F&A	64%	3.90%	---	4s g July 1 1921. J&J	63.95	3.85%	---	4 1/4s Water 2d ser '22 A&O	---	---	3.85
Auburn—				4s g July 1 1921. J&J	63.95	3.85%	---	Columbiana Co—	---	---	---
4s May 1914 to 1925. J&D	---	---	4	Rochester—4s '22 to '27. J&J	63.80	3.70%	---	4s Fund Jul 20 '10 to '11 J&J	---	---	3.90
Binghamton—				3 1/4s Refg '13 op '03. F&A	63.80	3.70%	---	Columbus—	---	---	---
4s CH 1928 & 1929. F&A	---	---	4	3 1/4s Imp Oct 1919. F&A	63.80	3.70%	---	4 1/4s Sewer 1921. M&S	---	---	3.85
3 1/4s Bdg 1935. F&A	---	---	4	3 1/4s Imp July 1 1924. J&J	63.80	3.70%	3.80	4s F D June 1 1916. J&D	---	---	3.85
Brooklyn—d				3 1/4s Ref '33 op '13. J&J	63.80	3.70%	---	4s Dec 1 1927. J&D	---	---	3.85
7s Bridge 1915 to '24. J&J	64%	3.95%	---	3 1/4s B'dge Sept 1 '21. J&J	63.80	3.70%	---	4s Sewer '33 op '13. M&S	---	---	3.85
6s Park 1924. J&J	64%	3.95%	---	Rockland Co—	---	---	---	4s Wat-wks '45 op '20. M&S	---	---	3.85
6s Bridge 1919. J&J	64%	3.95%	---	5s Mar 1 1910 to 1913. J&J	63.95	3.85%	---	3 1/4s 1932 op 1912. J&J	---	---	3.85
4s Bridge 1926. J&J	---	---	3.95	4s Fund 1910-34. M&S	63.95	3.85%	---	Columbus School Dist—	---	---	---
4s School 1920. J&J	---	---	3.95	3 1/4s Fund '14 to '24. J&D	63.95	3.85%	---	4s Mar 1 1926. M & S	---	---	3.85
4s Water Jan 1 1914. J&J	---	---	3.95	Rome—4s April 15 '21. J&J	63.95	3.85%	---	3 1/4s Mar 1 1923. M&S	---	---	3.85
3 1/4s g 1911 Ex'pt. J&J	63.95	3.92%	---	3 1/4s Sept 1911. M&S	63.95	3.85%	---	Cuyahoga Co—			---
3 1/4s g 1910 to 1937. J&J	63.95	3.92%	---	Rye—5s Mch 10 '13-'38. M&S	nb4%	3.90%	---	5s 1910 to 1920. A&O	---	---	4
3 1/4s g July 10 1925. J&J	63.95	3.92%	---	Saratoga Co—	---	---	4	4s Refund 1910 to '26 A&O	---	---	3.90
3 1/4s gold 1927. J&J	63.95	3.92%	---	3 1/4s Feb '10 to 1913. F&A	---	---	---	Dayton—5s Apr 1915. A&O	---	---	3.90
3 1/4s g July 10 1934. J&J	63.95	3.92%	---	Schenectady—	---	---	---	4s 1910 to 1918. A&O	---	---	3.90
3 1/4s gold 1936. J&J	63.95	3.92%	---	4s Water 1910 to '15. M&N	63.95	3.85%	---	3 1/4s Water '10 to '15. J&D	---	---	3.90
3s Bridge 1925. J&J	63.95	3.92%	---	Syracuse—	---	---	---	Dayton Sch Dist—	---	---	3.90
Buffalo—7s 1924 & 1925. J&J	63.85	3.80%	---	4s Water 1920. J&J	---	---	3.90	4s March 1920. M&S	---	---	3.90
6s Parks Jan 1 1924. J&J	63.85	3.80%	---	4s Refdg 1929. J&D	---	---	3.90	Defiance—	---	---	---
4s Sewer May 1 '13. M&N	63.85	3.80%	---	3 1/4s Water 1928. J&J	---	---	3.90	5s 1910 to 1915. M&S	---	---	4.10
4s School Aug 1 1929. F&A	102	102 1/2	---	3s Water July 1 1920. J&J	---	---	3.90	4 1/4s 1910-1916. M&S	---	---	4.10
4s Serial 1910 to '29. F&A	---	---	3.80%	Troy—4s Water 1915. J&D	---	---	3.90	East Liverpool—	---	---	---
3 1/4s Oct 1917. A&O	63.85	3.80%	---	4s Water 1925. J&D	---	---	3.90	4s Refdg 1940 op '20. J&J	---	---	4
3 1/4s Park Reg 1927. F&A	63.85	3.80%	---	3 1/4s Ref 1910 to 1914. F&A	---	---	3.90	Elyria—	---	---	---
3 1/4s 1910 to 1919. M&S	63.85	3.80%	---	Utica—4s 1910 to 1919. Jan.	63.90	3.80%	---	4s Water 1910 to '23. F&A	---	---	3.90
3 1/4s Water 1910-35. M&S	63.85	3.80%	---	3 1/4s Nov 1 1910 to '35. Nov	63.90	3.80%	---	4s Water 1924 to '38. J&D	---	---	3.90
3s Road 1913. J&D	63.85	3.80%	---	Watertown—	---	---	---	Fosteria—	---	---	---
Cohoes—7s 1910 to '13. J&J	63.95	3.85%	---	3 1/4s Sewer '11 to '27. M&N	63.95	3.85%	---	4s Mar 1925. M&S	---	---	4.10
4s July 1 1920 op '05. J&J	63.95	3.85%	---	4s Water Sch Sew '38. M&N	100	101	---	Franklin Co—	---	---	---
College Point—d				West Seneca—	---	---	4.35	5s Def & Bdg '10 to '13. M&N	---	---	3.85
7s July 1910 to 1913. J&J	---	---	4	5s Sewer Apr '13-'38. A&O	---	---	---	4s Bridge '10 to '11. A&O	---	---	3.85
Elmira—4s Reg 1910. M&N	63.90	3.80%	---	Westchester Co—	---	---	---	Gallipolis—	---	---	---
3 1/4s Redemption '12 to '21	63.90	3.80%	---	3 1/4s June '27 & '28. J&D	63.90	3.80%	---	5s Water Feb 25 '14. F&A	---	---	4
Far Rockaway—d				4s 1930 to 1935. F&A	63.90	3.80%	---	4s Redemp Aug 25 '20. F&A	---	---	4
5s Imp 1910 to 1921. J&J	---	---	4	4 1/4s San Sewer '33-'82. J&J	nb	3.85%	---	Hamilton—	---	---	---
Flatbush—d—6s 1911. M&S	---	---	4	White Plains—	---	---	---	5s Gas Feb '10 to '18. F&A	---	---	3.90
Fulton 3.40 '10 to '29. J&D	---	---	4	4s 1914 to 1928. F&A	---	---	4	4 1/4s 1919. M&N	---	---	3.90
Geneva—4s Water '26. A&O	63.90	3.80%	---	3 1/4s Water 1931. A&O	---	---	4	Hamilton Co—	---	---	---
Gloversville—3 1/4s '17. J&D	63.95	3.85%	---	Yonkers—4s '10 to '25. M&S	---	---	4	5s Aug 1 '34 op '14. F&A	---	---	3.90
Haverstraw—	---	---	3.85	4s Water '12 to '22. A&O	---	---	4	4s CH June '36 op '16. J&D	---	---	3.90
Sewer 4.12s 1910-'37. M&S	---	---	4	3 1/4s May 10 to '24. F&A	---	---	4	Lakewood—5s 1920. A&O	---	---	4.10
Hempstead—d—4s g 1923. J&J	---	---	4	NORTH CAROLINA			---	Lima—	---	---	---
Herkimer—4 1/4s '10-'27. M&N	---	---	4	4s Renewal 1910. J&J	99 1/4	---	---	5s Water Apr 1 1916. M&S	---	---	4
Hornellsville—3 1/4s '21. F&A	---	---	4	4s Jan 1 1913. J&J	100	100 1/4	---	4s Sewer 1910 to '25. A&O	---	---	4
Hudson—4s Wat '10-22. July	---	---	4	6s Construction 1919. A&O	112	117	---	3 1/4s Refg '30 op '25. A&O	---	---	4
Jamaica—d. 4s April 1 1917	---	---	4	Asheville—6s 1916. J&J	---	---	---	Lorain—	---	---	---
Jamestown—	---	---	---	5s July 1911. J&J	100	---	---	5s Riv Im '18 to '32. J&J	---	---	4.10
4s Water Mar 20 '43. A&O	63.95	3.85%	---	4s April 1922. F&A	---	---	4 1/4	Lucas Co—	---	---	---
Kings Co.—d				Buncombe Co—	---	---	---	4 1/4s Road 1910. A&O	---	---	3.90
4s Park May 1 1910 to 1944	---	---	3.90	6s Jail 1915 to 1928. J&J	---	---	4 1/4	4s CH 1944 op 1924. M&S	---	---	3.90
Kingston—4s Rf '11 & '12. J&J	---	---	4	Charlotte—5s 1929. J&J	106 1/4	---	---	Madisonville—	---	---	---
3 1/4s g Water '12 to '36. A&O	---	---	4	4 1/4s Water Mar 1935. J&J	102	---	---	5s 1932 op 1922. J&J	---	---	3.90
3s Rfd Jan 15 1914. J&J	---	---	4	Durham—4 1/4s July 1 '41. J&J	101 1/4	---	---	Marietta—	---	---	---
Long Island City—d				Greensboro—5s g 1931. J&J	104	---	---	3 1/4s 1931 op 1911. F&A	---	---	3.90
7s Sept 1 '10 to '14. M&S	---	---	4	4s 1954. J&J	91	92 1/4	---	Marion—	---	---	---
6s Feb 1913 to 1919. F&A	---	---	4	Greenville—5s 1937. J&J	---	---	4.40	5s Sewer 1910 to '23. M&S	---	---	3.90
4 1/4s 1910 to 1923. M&S	---	---	4	Mecklenburg County—	---	---	---	Martin's Ferry—	---	---	---
4s Water Sept 1 '20. M&N	---	---	4	6s RR aid 1920. M&N	119	---	---	5s Sch 1926 to 1944. M&S	---	---	4.10
3 1/4s Water May 1 '30. M&N	---	---	4	Raleigh—5s 1927. A&O	107	---	---	Mercer Co—	---	---	---
Middletown—3 1/4s '31. F&A	---	---	4	4s July 1 1929. J&J	95	---	---	5s 1910 to 1924. F&A	---	---	3.90
Mount Vernon—	---	---	---	Reidsville—	---	---	---	Middletown—	---	---	---
5s Tax relief 1911. M&S	64%	3.90%	---	Sch Dist 4 1/4s Jly '31. Jly 3	---	100	---	4s Park 1930 op '20. F&A	---	---	3.90
4s School '10 to '17. M&N	64%	3.90%	---	Shelby 5s 1937. A&O	---	104	---	Norwood—5s Sept 1 '15. Sept	---	---	3.90
3 1/4s Sewer 1928. F&A	64%	3.90%	---	Wilmington—	---	---	---	4 1/4s 1925. J&D	---	---	3.90
Nassau Co—3 1/4s 1930. M&S	---	---	4	5s Fund Jan 1922. J&J	104	---	---	4s 1930. A&O	---	---	3.90
Newburg—4s 1912. F&A	63.95	3.85%	---	4 1/4s g Wat & Sew '48. A&O	99	---	---	Portsmouth—	---	---	---
New Rochelle—				4s g Ref July 1 1929. J&J	95	---	---	4s 1909 to 1924. J&D	---	---	3.90
4s 1910 to 1930. M&N	---	---	4	NORTH DAKOTA			---	Portsmouth School Dist—	---	---	---
3 1/4s 1910 to 1933. J&D	---	---	4	4s Ref July 1 1914. J&J	---	---	---	3 1/4s 1917 to 1922. A&O	---	---	3.90
New York City—				4s Funding Mar 20 '21. M&N	---	---	---	Sandusky—	---	---	---
7s W Farms 1909 to 2147. ---	---	---	4 1/4	4s Refg July 1 1923. J&J	---	---	---	5s Wharf 1910 to '26. F&A	---	---	3.90
7s Morrisania 1917 to 1980	---	---	4 1/4	Burlingame Co—	---	---	---	4s Paving 1910. M&S	---	---	3.90
6s Rev Nov 1 1910. M&N	102	103	---	4 1/4s Oct 15 1918. A&O	---	---	4.20	Springfield—	---	---	---
6s Williamsbridge High'y	---	---	4 1/4	Grand Forks—4 1/4s '25. F&A	---	---	4.40	6s Aug 1 1910. M&S	---	---	3.90
May 1910 to 1944. M&N	---	---	4 1/4	Steele Co 6s Ditch 1914. Jan	---	---	4.20	5s Fire Dept '15 to '21. M&S	---	---	3.90
4 1/4s (old) May 1957. M&N	109	---	---	Ward Co—4s July 1925. J&J	---	---	---	4s 1921-1925. M&S	---	---	3.90
4 1/4s (new) Nov 1957. M&N	100	---	---	Akron—4s 1911. M&S	---	---	3.90	Steubenville—4s 1924. M&S	---	---	3.90
4 1/4s (old) May 1917. M&N	104 1/4	---	---	Auglaize Co—	---	---	---	Tiffin—4s Sept 1 1915. M&S	---	---	4.10
4 1/4s (new) Nov 1917. M&N	104	---	---	5s Bridge '10 to '13. J&J	---	---	3.90	Toledo—5s 1911. M&N	---	---	3.85
4s Exempt 1913. M&N	64.15	4%	---	Avondale (in Cincinnati)—	---	---	---	4 1/4s Oct 1919. A&O	---	---	3.85
4s Various 1936. M&N	---	99 1/4	---	5s June 1916. J&D	---	---	3.90	4 1/4s Dec 1914. J&D	---	---	3.85

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
OREGON				SOUTH DAKOTA				VERMONT			
Astoria—6s 1917.....A&O	100			Aberdeen—6s 1915.....J&J			4.30	6s Agric Col 1910.....J&D	100 1/2		
Baker City 5s 1923.....J&J		108 1/4	4.44	5s Oct 1 1910 to 1921 A&O			4 1/2	Barre—4s Water '14.....J&D	90		
Dallas City 5s 1917-26 M&N			4 1/2	4 1/2s Sewer July 2 '26 J&J			4 1/2	3 1/2s 1922 op 1918.....J&J	90		
Portland—5s g CH 1922 J&J	b 4.05	3.95%		Custer Co—6s 1920 opt 1910			4 1/2	Bennington—4s 1917.....J&J	100		
6s Water 1923.....J&J	b 4.05	3.95%		Faulk Co—6s 1915.....S-an			4.30	Brattleboro—4s 1918.....J&J	100		
6s g Bridge 1925.....A&O	b 4.05	3.95%		Marshall Co—6s 1915.....J&J			4.30	Burlington—4s 1919.....J&J	100		
4s g Bridge 1934.....J&J	b 4.05	3.95%		Mitchell—5s '24 opt '14 M&N			4.40	Middlebury 4s '41 op '21 M&N	100		
Portland SD—5s July 1 1914	b 4.05	3.95%		Sioux Falls—5s 1923.....J&J			4.40	Montpelier 4s '19 op '04 A&O	100		
Port of Portland—				Sch Dist 5s Oct 2 1925 Oct			4.35	Rockingham—4s '10-'17 J&J	100		
5s g Jan 1 1922.....J&J	b 4.20	4%		Yankton Co—			4 1/2	Rutland—4s g 1924.....M&N	100		
4s Dry-dock 1934.....J&J	b 4.20	4%		4s Rfdg 1919 op '14 M&N			4 1/2	VIRGINIA			
Salem—5s 1912.....A&O	100			TENNESSEE				3s New c 1932.....J&J	91	91 1/2	
PENNSYLVANIA				4 1/2s Penit'y Oct 1913.....A&O	101			3s Funded debt 1991.....J&J	91 1/2	92	
6s Agr College Feb 1922 F&A			4	4 1/2s Redemption 1913 A&O	100 1/2			6s deferred cts 1871.....J&J			
4s Funding Feb 1912.....F&A			3.50	4s May 1 1924.....M&N	97			Brown Bros cts.....	45		
3 1/2s Funding Feb 1912 F&A			3.50	3s Settlement (100) 1913 J&J	94			Danville—5s 1925.....J&J			
Allegheny—4s 1909-19.....Var			4	3s Settle't (1000) 1913 J&J	95 1/2			4s Street Im Sept 1925.....			
4s 1912 '17 '22 & '27 J&J			3.95	3s Scrip.....	110			Lynchburg—			
4s Street Imp 1937 M&N			3.95	Chattanooga—				5s Perm Imp '26 op.....J&J			
3 1/2s 1910 to 1931.....A&O			3.80	5s Apr 15 1920.....A&O 15				4 1/2s Ref June 1 1927 J&J	103		
Allegheny Co—5s 1913.....J&J			3.90	4 1/2s Public Imp 1937 J&J			4.20	4s Refunding 1935.....M&S			
4s Road 1934.....M&N			3.88	Davidson Co—				4s Refunding 1934.....J&J			
4s Road 1937.....F&A			3.88	5s Asylum 1913.....J&J			4	4s Water 1938.....F&A	95		
4s Road 1937.....A&O			3.88	4 1/2s Bridge '37 opt.....F&A			4	Manchester—4s 1935.....M&N	95		
4s Road 1938.....F&A			3.88	4s Turnpike 1922.....J&J			4	Newport News—4 1/2s '48 J&D			4 1/2
3 1/2s 1932 opt 1922.....M&N			3.88	Knoxville—6s 1915.....J&J			4.30	Norfolk—6s Ren 1914 A&O	103	107	
Altoona—4s '34 opt '14 J&J			3.90	4 1/2s Funded etc 1937 J&D			4.30	5s Renewal Apl 1911 A&O	100	102	
4s Ref 1936 opt '16.....J&J			3.80	5s g Imp 1921.....A&O			4.30	4s General 1929.....M&N	95 1/2	97	
4s Highway '37 op '32 J&J			3.85	4s June 1 1929.....J&D			4.30	4s Water Oct 1 1934 A&O	95 1/2	97	
Altoona SD 4s '11 to '35 A&O			3.80	Memphis—6s Comp '15.....J&J	108	111		4s Impt March 1936 M&S	95 1/2	97	
Braddock 4 1/2s '10 to '16 M&S			4.10	4 1/2s Rfdg g 1926.....J&J	104	106		Petersburg—5s Aug '29 F&A			
4s 1910 to 1935.....M&N			4.10	4 1/2s Rfdg 1939.....J&J	106	108		Portsmouth—4s Jan '30 J&J			
Chester—3 1/2s 1929.....J&J			3.80	4s Water 1933.....M&N	98	100		Richmond—			
4s '37 op '17 tax-exem J&J			3.80	Nashville—6s '11 A30 & O30			4	6s 1910 to 1914.....J&J			4 1/2
Chester S D 3 1/2s 1931 J&J			3.85	6s Water 1913.....A30 & O30			4	5s 1920 to 1922.....J&J	94 1/2%	4%	
Easton—3 1/2s 1928.....A&O			3.75	5s Sewer Dec 1911.....J&D			4	4s Jan 1 1924 to '26.....J&J	100 1/2	101	
Easton S D 4s '24 op '14 F&A			3.75	5s Haymarket 1922 M&S			4	4s Ref'd g reg 1929.....J&J	100 1/2	101	
Erle—4s Ref 1914.....J&J			4	4 1/2s April 1 1923.....A&O			4	4s July 1 1925.....J&J	100 1/2	101	
4s Street '21 op '11.....J&J			4	4s Water 1919.....J&J			4	4s Jan 1 1938.....J&J	100 1/2	101	
Harrisburg—4s 1920.....J&J			3.80	4s Sewer 1927.....J&J			4	4s July 1 1943.....J&J	100 1/2	101	
4s Aug 31 1926-32.....M&S			3.75	4s (Tenn C RR) '24.....M&N	95			Roanoke—Ref 4 1/2s 1936 J&J	103 1/2	104 1/2	
4s Pub Im '11-'12 to '36 M&S			3.75	Shelby Co—4s 1955.....J&J	100	102		Imp 4s 1936.....J&J	97 1/2	98 1/2	
3 1/2s 1910 to 1925.....M&S			3.80	TEXAS				Suffolk—4 1/2s 1936.....J&J			4 1/2
Harrisburg Sch Dist—				Austin—Ref 4-5s 1931.....J&J	92 1/2	95		WASHINGTON			
3 1/2s 1910 to 1933.....A&O			3.80	Austin Co—5s 1930.....	92 1/2	96		Clallam Co—4 1/2s 1921 M&N			4 1/2
Hazleton—4s '36 op '11 F&A			4	Beaumont—				King Co—5s '29 op '09.....J&J	100		
Homestead—5.40s '15.....M&S			4	5s 1941 opt 1921.....J&D				5s Funding, Feb 1928.....			4 1/2
Johnstown—5s '21 op M&N			4	5s 1942 opt 1922.....J&D	87	90		Olympia—6s '20 op '10 J&J	100		
4 1/2s Sept 1 1923.....M&S			3.80	Bexar Co—				Pierce Co—			
4s Building 1930 opt M&S			4	5s Ref Jan '39 opt '09 April 10				6s Fund '11 op '01 June 1			
Lancaster—				4 1/2s 1939 opt '09 Apr 10				5s May 2 1912 op '02 May			
4s Wat July '10 to '20 Q-J			3.75	Dallas—6s F'dg 1917 A&O	94 1/2%	4 1/2%		Seattle—5s F'dg g 1911 J&J			4.15
4s Street Im '38 op '28 A&O			3.75	5s Water 1917.....J&J	94 1/2%	4 1/2%		5s g Gen 1912.....A&O			4.15
McKeesport—5s W '11 J&J			4	5s June 1 1931.....J&D	94 1/2%	4 1/2%		4 1/2s Sewer 1927.....M&S			4.10
Philadelphia—4s 1937.....J&J	b 3.80	3.75%		5s g Aug 1928.....F&A	94 1/2%	4 1/2%		4s Lib Oct 15 '22 A&O 15			3.90
4s Jan 1 1938.....J&J	b 3.80	3.75%		4s Water 1940.....J&J	96 1/2	98 1/2		4s April 1925.....A&O			3.90
4s July 1938.....J&J	b 3.80	3.75%		4s Water '10 to '49 M&N	99	100		4s Park 1927.....M&S			3.90
3 1/2s Dec '09 to '24.....J&J	b 3.80	3.75%		Denison—5s 1920.....J&J				4s April 1 1929.....A&O			3.90
3 1/2s Dec '09 to '26.....J&J	b 3.80	3.75%		Denton Co—5s 1936 op A&O				Seattle S D No 1 4 1/2s 24 M&N			4
3 1/2s Water 1931.....J&J	b 3.80	3.75%		Ellis Co—				Spokane—6s Water '11 A&O	102		
3 1/2s July 1932.....J&J	b 3.80	3.75%		5s Nov 16 '34 op '04 A&O 10			4.75	5 1/2s Feb 1 1918.....F&A			4
3 1/2s July 1 1934.....J&J	b 3.80	3.75%		El Paso 5s '29 opt '14.....F&A				5s g Water 1914.....M&S			4
3s Nov 1 '10 to '19.....M&N	b 3.80	3.75%		5s Water 1929 op 1909.....F				4s Water 1925.....J&J			4
Pittsburgh—7s 1912.....J&J				Fort Worth—				Spokane Co—			
5s Fd debt imp '13 J&D	b 3.95	3.85		6s Water 1922.....F&A	100	112 1/2		4s ref 1921 op 1911.....J&D			4
4s May 1925.....M&N			4	5s Ref 1920.....J&J	100	104		Spokane Sch Dist No 81—			
4s 1912 to 1927.....M&N			3.80	4 1/2s St Imp '48 op aft '28 J&J	101	103 1/2		6s July 1 1910.....J&J			4.20
4s 1910 to 1927.....M&N			3.80	4 1/2s Sch '48 op aft '28 J&J	101 1/2	103 1/2		4 1/2s Mar 1 1924.....M&S			4
4s 1910 to 1936.....J&J			3.95	4 1/2s Sch '49 op aft '29 J&D	101 1/2	103 1/2		Stevens Co—			
4 1/2s 1910 to 1938.....M&N			3.95	4s Ref'd g 1941.....J&J	96 1/2	99		4 1/2s Fund '21 op '11 M&S			4
3 1/2s Ref 1910.....A&O			3.95	Galveston—				Tacoma—6s 1911.....A&O			4
3 1/2s Apr '10 to '30.....A&O			3.95	d5s F'dg '15 op '05.....M&N	96	100		5s g Fund 1920.....F&A			4.20
Reading—4s '10 to '28 A&O			3.80	d5s Water 1928 op '08 J&J	98	101		Tacoma Sch Dist No 10—			
4s 1913 '18-'23-'28.....M&S			3.80	d5s Lim debt Sept 1 1921.....	96	101		4 1/2s Feb 1920.....F&A			4
4s Apr '18 opt 1898 A&O			4	d5s Lim debt June 1 1923.....	96	101		Whatcom Co—6s 1911.....Dec			4.25
Schuylkill Co—4s '16 op A&O			3.90	d5s Lim debt 1927.....	96	101		4 1/2s F'dg '22 op '12 J&J			4.20
3s Jan 1 1921 opt.....J&J			3.90	5s Grade Rals 1944.....A&O	99	103		WEST VIRGINIA			
Scranton—4s '10 to '37 M&S			3.80	4 1/2s Grad, &c, '48 op '28 J&J	96	98		Charleston—			
4s '10-15-20-25-30-35 A&O			3.80	Galveston Co—				4s Sept 1 '22 op '12 Sept 1			
3 1/2s June 1915.....J&D			4	5s 1913 op 1903.....April 10				4s Bridge 1935 op '25 J&J			
Scranton S D—											

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks Sept 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.	\$	\$	\$		Per share.	
Amer. Tr & Sav Bk.	200,000	770,657	2,214,556	100	160	175
Birming'm Tr & Sav	500,000	358,280	3,872,912	100	215	230
Citizens' Sav Bk.	100,000	—	343,000	100	—	—
Commercial State Bk.	262,100	3,000	211,502	100	—	100
First National Bank	1,000,000	791,452	7,026,394	100	235	250
Jefferson Co Sav Bk	200,000	200,000	1,400,000	100	190	210
People's Sav Bk & Tr	75,000	78,365	1,059,586	100	165	200
Traders' Nat Bank.	100,000	17,927	560,335	100	125	135
Mobile.					Per share.	
Bk of Mobile, N BA	100,000	81,419	1,070,485	100	—	—
First National Bank	300,000	652,674	1,719,912	100	—	—
Leinhaus Bank & Co.	150,000	125,000	500,000	100	—	—
Merchants' Bank.	150,000	93,359	1,000,000	100	—	—
People's Bank.	150,000	645,716	2,060,875	100	—	—
Central Trust Co.	250,000	105,499	799,067	100	—	—
City Bank & Tr Co.	500,000	529,227	2,742,759	100	—	—
Montgomery.					Per share.	
Exchange Nat Bank	300,000	93,585	417,191	100	—	—
First Nat Bank.	1,000,000	276,764	1,834,305	100	—	—
Fourth Nat Bank.	500,000	281,653	1,431,482	100	—	—
Montgom'y Bk & Tr	250,000	15,455	580,509	100	—	—
New Farley Nat Bk	200,000	48,433	415,494	100	—	—
Alabama Bk & Tr Co	300,000	33,497	374,723	100	—	—
Union Bk & Tr Co	100,000	26,110	234,333	100	—	—

ARIZONA—Nat. banks Sept 1 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per share.	
Nat Bk of Arizona.	200,000	110,889	595,914	100	—	—
Phoenix Nat Bank.	100,000	164,234	1,285,469	100	—	—

ARKANSAS—Nat. banks Sept 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per share.	
American Bank.	100,000	10,579	293,189	25	—	—
Bank of Commerce.	100,000	185,554	1,032,874	25	—	—
England Nat Bank.	100,000	8,576	225,877	100	—	—
Exchange Nat Bk.	300,000	174,291	1,090,938	100	—	—
German Nat Bank.	300,000	356,610	1,282,276	100	—	—
State National Bk.	500,000	30,414	1,101,988	100	—	—
Little Rock Tr Co.	100,000	40,000	—	25	—	—
Mercantile Trust Co	120,000	46,937	650,070	40	—	—
Union Trust Co.	250,000	90,047	1,030,698	100	—	—
Pine Bluff—					Per share.	
Bank of Pine Bluff.	100,000	106,829	716,420	—	—	—
Citizens' Bank.	300,000	38,356	618,972	—	—	—
Cotton Belt S & T Co	100,000	22,859	267,933	—	—	—
Merch & Plant Bk.	175,000	77,910	703,725	25	—	—
Simmons Nat Bk.	200,000	53,475	429,497	100	—	—

CALIFORNIA—Nat. banks Sept 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—					Per share.	
Amer Sav's Bank.	225,000	63,907	1,772,492	100	140	172
Bk of Los Angeles.	Consolidated with	—	Home Sav. Bk.	—	—	—
Bk of So California	300,000	29,486	429,419	100	—	120
B'way Bk & Tr Co.	250,000	203,771	1,985,945	100	140	175
California Sav Bk.	209,117	15,714	1,257,568	100	—	130
Central Nat Bank.	300,000	233,774	1,932,481	100	170	200
Citizens' Nat Bank.	1,000,000	517,047	7,899,910	100	216	220
Commercial Nat Bk	200,000	39,257	1,607,794	100	137	—
Equitable Sav Bk.	225,500	62,567	1,716,834	100	165	—
Farmers' & Mer Nat	1,500,000	1,877,365	10,584,289	100	300	—
Federal Bank.	25,000	12,562	227,291	100	—	—
First Nat Bank.	1,250,000	1,689,399	14,992,875	100	500	515
Germ-Am Sav Bk.	500,000	352,784	11,250,795	100	335	350
Globe Savings Bk.	200,000	18,752	327,766	100	115	140
Home Savings Bk.	200,000	20,764	1,269,423	100	112	—
Intern'l Sav Ex Bk.	200,000	12,557	879,050	100	—	—
Merchants' Nat Bk.	200,000	619,598	5,116,537	100	525	—
Nat Bk of California	500,000	157,574	3,725,731	100	185	—
Nat Bk of Comm'ce	200,000	23,527	484,125	100	—	112
Park Bank.	200,000	31,067	911,880	100	—	—
Security Savings Bk	300,000	581,543	22,549,128	100	350	400
Traders' Bank.	200,000	2,338	793,782	—	—	—
Central Trust Co.	—	—	—	—	—	—
Columbia Trust Co.	200,000	—	236,891	100	—	—
Los Ang Tr & S Co.	1,000,000	492,033	4,413,701	100	—	—
Merchants' Tr Co.	250,000	200,000	1,006,417	100	72	80
Metrop Bk & Tr Co	250,000	115,091	1,318,511	100	—	—
Southern Trust Co.	1,000,000	198,897	3,615,448	100	80	86
U S Nat Bank.	200,000	788,424	7,758,056	100	125	—
Oakland—					Per share.	
Central Bank.	300,000	740,645	8,000,000	30	—	—
Farmers' & Mers Bk	105,300	7,700	1,107,000	100	—	—
First National Bank	500,000	145,567	2,793,448	100	—	—
Harbor Bank.	100,000	5,000	250,000	—	—	—
Oakland Bk of Sav.	1,000,000	588,230	17,471,571	75	—	—
Sec'y Bk & Tr Co.	155,280	22,144	808,882	20	—	—
State Savings Bank	100,000	118,088	856,205	100	—	—
Union Savings Bk.	300,000	350,000	4,641,739	100	—	—
Sacramento—					Per share.	
California Nat Bk.	1,000,000	397,768	6,414,891	100	—	—
Farm & Mech S Bk.	200,000	19,031	1,029,520	100	—	—
N B D O Mills & Co	500,000	665,497	4,574,315	—	—	—
People's Sav's Bk	328,000	76,560	2,159,750	80	—	—
Sacramento Bank.	500,000	346,571	4,461,179	—	—	—
San Francisco—					Per share.	
American Nat Bk.	1,000,000	533,797	6,320,644	100	132	—
Bank of California.	4,000,000	11,090,870	26,374,614	100	402	404
Bank of Italy.	750,000	78,517	1,753,614	100	—	—
City & County Bk.	350,000	38,264	920,751	100	—	—
Columbus S & L Soc	130,000	101,612	2,075,823	250	—	—
Grocker Nat Bank.	1,000,000	2,389,947	17,915,945	100	—	—
Don'ho-Kelly B Co	650,000	194,527	2,419,273	100	—	—
First National Bank	3,000,000	1,895,981	13,157,917	100	250	—
French-Amer Bank.	1,000,000	101,140	1,037,221	100	—	110
French Savings Bk.	600,000	89,940	3,213,164	100	—	—
German Sav & Loan	51,000,000	1,453,983	34,474,554	833	2785	—

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)	\$	\$	\$		Per share.	
Humboldt Sav Bk.	600,000	385,202	4,775,057	100	—	—
Anglo-Lond'n-Paris	—	—	—	—	—	—
Nat Bank.	4,000,000	1,505,094	21,747,573	100	141	150
Mechanics Sav Bk.	350,000	10,559	575,183	100	—	—
Merchants' Nat Bk	500,000	65,398	1,295,766	100	—	—
Mission Bank.	200,000	45,454	1,515,920	100	—	—
Mutual Savings Bk.	300,000	419,000	7,772,000	30	—	80
Nat Bk of the Pac.	Consolidated with Western Nat. Bank.	—	—	—	—	—
San Fran Nat Bk.	1,000,000	890,873	2,674,200	100	—	140
San Fran Sav Union	1,000,000	1,205,846	23,991,448	250	520	—
Sav & Loan Society	1,000,000	1120,601	15,336,996	100	—	125
Seaboard Nat Bank	250,000	77,702	1,076,782	100	—	—
Security Savings Bk	500,000	342,654	3,782,475	250	—	340
U S Nat Bank.	Consolidated with Merchants' Nat Bank.	—	—	—	—	—
Wells Far Nev Nat.	6,000,000	4,895,992	23,345,021	100	190	200
Western Nat Bank.	1,000,000	15,157	1,896,170	100	—	—
Cal Safe Dep & T Co	In hands of Receiver.	—	—	—	—	—
Central Trust Co.	51,500,000	542,039	3,086,356	100	—	—
First Federal Tr Co	1,500,000	28,867	1,598,974	50	—	—
Mercantile Trust Co	2,000,000	2,000,689	9,703,597	100	220	—
Metrop. Tr. Sav. Bk.	773,755	255,184	1,201,342	100	—	—
Union Trust Co.	1,200,000	1,345,569	13,830,742	800	2450	—
San Jose—					Per share.	
Bank of San Jose.	300,000	219,680	1,908,964	100	—	—
Comm'l & Sav Bk.	150,000	5,000	360,000	50	—	—
First National Bank	300,000	357,589	2,219,083	100	—	—
San Jose S Dep Bk.	300,000	700,000	4,100,000	30	—	—
Security Sav Bk.	100,000	21,566	922,731	—	—	—
Security State Bk.	100,000	14,245	539,313	—	—	—
Gard C Bk & Tr Co	250,000	177,094	1,684,000	100	—	—

CANADA.—See last page.

COLORADO—Nat. banks June 23; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spr'g -					Per share.	
Colorado Sav Bk.	50,000	31,460	723,989	100	—	—
El Paso Nat Bank.	200,000	228,849	1,990,716	100	—	—
Exchange Nat Bk.	300,000	238,220	3,947,322	—	—	—
First National Bank	200,000	426,040	2,485,024	100	—	—
Colo Title & Tr Co.	300,000	54,759	1,436,809	100	—	—
Denver—					Per share.	
Capitol Nat Bk.	300,000	232,307	3,243,905	—	—	—
Central Nat Bank.	200,000	35,845	1,968,098	—	—	—
Central S. Bk & Tr.	250,000	36,277	1,801,693	100	—	—
Colorado Nat Bank.	500,000	770,225	16,150,897	100	—	—
Denver Nat Bank.	500,000	819,977	10,798,832	100	—	—
Denver Stk Yds Bk	100,000	40,000	700,000	—	—	—
First National Bank	1,000,000	1,017,756	22,133,956	100	—	—
Nat Bk of Comm'ce	—	—	—	—	—	—
U S Nat Bank.	350,000	211,975	5,307,089	—	—	—
Continental Tr Co.	300,000	150,000	—	—	—	—
German-Am Tr Co.	300,000	52,932	1,228,839	—	—	—
International Tr Co	250,000	363,090	4,218,987	100	—	—
Leadville—					Per share.	
American Nat Bank	100,000	21,357	437,598	—	—	—
Carbonate Nat Bk.	100,000	49,617	2,222,146	100	—	—
Pueblo—					No nominal prices	
First National Bank	300,000	304,620	6,963,827	100	—	—
Mercantile Nat Bk.	100,000	63,082	1,189,811	100	—	—
Pueblo Sav & Tr Co	100,000	22,537	1,381,222	100	—	—
Western Nat Bank.	100,000	61,347	803,642	100	—	—

CONNECTICUT—Nat. bks. Sept. 1 State institutions Sept. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid
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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank.	300,000	142,195	883,896	100	134	140
Manufac's Nat Bk.	100,000	121,362	1,441,171	100	200	---
Waterbury Nat Bk.	500,000	455,718	1,415,875	50	80	85
Colonial Trust Co.	400,000	223,763	3,354,533	100	140	150
Waterbury Tr Co.	200,000	8,669	300,102	100	100	---

DELAWARE—Nat. banks Sept. 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank.	210,000	95,035	516,754	100	115	125
Farmers' Bank.	200,000	80,000	680,000	50	120	135
First National Bank	500,000	355,570	1,451,724	100	140	160
Nat Bk of Delaware	110,000	141,237	882,952	100	215	225
N B of Wilmington and Brandywine.	200,010	395,895	1,406,968	30	83	90
Union Nat Bank.	203,175	532,530	2,041,556	25	85	90
Equitab Gu & Tr Co	500,000	667,500	2,079,494	100	200	230
Security T & S D Co	600,000	703,120	2,191,915	100	200	230
Wilmington Tr Co.	300,000	150,000	1,500,000	50	105	120

DIST. OF COL.—Nat. bks. Sept. 1; other institutions Sept. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk.	500,000	182,565	2,515,687	100	180	190
Citizens' Sav Bk.	100,000	6,928	382,587	---	---	---
Columbia Nat Bank	250,000	301,247	1,879,987	100	260	---
Commercial Nat Bk	500,000	254,237	4,207,136	100	186	188
Farm & Mech Nat.	252,000	401,692	1,237,636	100	301	310
Fourteenth St Sav Bk	100,000	9,443	215,976	---	---	---
Home Savings Bk.	100,000	79,695	2,482,728	100	285	---
Lincoln Nat Bank.	200,000	59,589	1,053,097	100	132	---
Merch & Mech S B.	200,000	41,395	2,156,309	100	156	200
Nat Bank of Wash.	1,050,000	671,001	3,997,110	100	310	325
Nat Capital Bank.	200,000	227,892	1,067,716	100	203 1/2	---
Nat City Bank.	300,000	103,522	1,367,117	100	166	175
Nat Met Bank.	800,000	596,902	3,217,383	100	208	---
Riggs Nat Bank.	1,000,000	1,787,707	8,429,912	100	540	---
Second Nat Bank.	500,000	248,620	1,612,827	100	153	158
Amer Secu & Tr Co	3,000,000	1,997,030	8,671,319	100	270	280
Nat Sav & Tr Co.	1,000,000	649,015	6,974,171	100	215	---
Union Savings Bk.	200,000	139,872	1,446,285	100	235	265
Union Trust Co.	2,000,000	352,507	2,279,669	100	130	132
Un'd States Sav Bk	116,000	13,153	315,760	---	---	---
United States Tr Co	1,000,000	113,610	1,530,865	100	117	118
Wash Loan & Tr Co	1,000,000	851,105	6,412,009	100	207	210

FLORIDA—Nat. banks Sept. 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank.	350,000	455,135	3,728,931	100	190	210
Barnett N B of Jack	750,000	d208,817	d4,595,714	100	---	---
Commercial Bank.	100,000	42,771	820,285	100	135	---
Florida Nat Bank.	500,000	107,431	2,570,153	100	110	---
Guar Tr & Sav Bk.	100,000	29,989	224,514	100	100	---

GEORGIA—Nat. bks. Sept. 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Nat Bk.	600,000	461,703	2,711,981	100	185	*200
Atlanta Nat Bank.	b500,000	d907,188	d5,129,906	100	---	---
Central Bk & Tr Co	500,000	161,403	3,050,294	100	140	142
Fourth Nat Bank.	600,000	725,819	4,642,796	100	210	220
Ga Sav Bk & Tr Co.	200,000	82,000	362,312	100	130	135
Germania Sav Bank	200,000	18,762	94,475	100	---	---
Lowry Nat Bank.	800,000	e813,017	e4,123,929	100	230	235
Third Nat Bank.	500,000	623,927	3,194,110	100	240	245
Guar'ty Tr & Bk Co.	500,000	50,124	319,660	100	---	---
Trust Co of Georgia	500,000	309,930	271,650	100	---	135
Augusta—						
Augusta Savings Bk	50,000	24,244	766,437	100	180	---
Georgia RR Bank.	200,000	448,790	2,214,116	100	---	---
Merchants' Bank.	140,000	189,820	934,784	100	195	200
Nat Bk of Augusta.	250,000	213,351	450,449	100	140	---
Nat Exchange Bank	400,000	161,764	868,654	100	125	130
Planters' L & S Bk.	50,000	113,432	851,914	10	20	22
Union Sav Bank.	30,000	93,847	762,909	25	60	---
Columbus—						
Columbus Sav Bank	200,000	76,669	686,704	50	---	---
Fourth Nat Bank.	100,000	219,894	412,649	100	---	---
Home Savings Bank	100,000	54,096	353,765	100	---	---
Merch & Mech Bk.	125,000	105,180	369,899	100	---	---
Nat Bk of Columbus	200,000	203,932	352,188	100	---	---
Third Nat Bk.	250,000	294,393	552,204	100	---	---
Macon—						
American Nat Bank	500,000	362,005	2,240,486	100	---	---
Cent Georgia Bank.	100,000	6,740	126,588	100	---	---
Citizens' Nat. Bank	250,000	25,617	724,488	100	---	---
Commercial Nat Bk	125,000	14,720	575,831	100	---	---
Commerce'1 & Sav Bk	50,000	56,000	300,000	100	---	---
Fourth Nat Bank.	250,000	57,875	1,195,359	100	---	---
Home Sav Bank.	50,000	35,000	400,000	100	---	---
Macon Savings Bank	100,000	10,190	153,242	100	---	---
Savannah—						
Chatham Bank.	150,000	44,660	929,921	100	117	---
Citizens' & South Bk	700,000	821,714	7,381,435	100	230	---
Commercial Bank.	999,720	47,760	427,014	100	125	130
Exchange Bank.	125,000	22,300	404,000	100	104	---
Germania Bank.	300,000	331,170	1,584,796	100	185	186
Lib Bk of Savannah	200,000	129,015	661,905	100	140	---
Merchants' Nat Bk.	500,000	169,667	550,418	100	110	112
Nat Bk of Savannah	250,000	442,796	1,083,460	100	230	235
Oglethorpe Sav & Tr	125,000	125,000	903,800	100	152	154
Savannah'1 Bk & Tr Co	628,600	457,813	1,508,812	100	153	155
Citizens' Trust Co	100,000	20,175	102,835	100	112	---
Savannah Trust Co	b500,000	228,548	918,046	100	133	135

IDAHO—Nat banks Sept. 1. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	100,000	158,132	2,275,912	---	---	---
First Nat of Idaho.	100,000	d204,077	d1,594,630	---	---	---
Idaho Tr & SBk Ltd	200,000	12,000	425,000	100	---	---

ILLINOIS—Nat. banks Sept. 1 (close of business); State institution Sept. 2 (opening of business.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	213,513	1,425,031	100	315	325
First Nat Bank...	100,000	144,045	1,024,531	100	240	245
German-Am Nat Bk	100,000	35,859	771,285	100	120	125
Merchants' Nat Bk.	100,000	105,567	911,718	100	200	210
Old Second Nat Bk	200,000	52,716	1,012,337	100	110	115
Aurora Tr & Sav Bk	100,000	12,629	100,182	100	---	---
Chicago—					Per	share.
Bankers' Nat Bank.	Merged in	Commercial	al Nat Bk	---	---	---
Calumet Nat Bank.	100,000	39,068	685,542	100	150	---
Chicago City Bank.	500,000	186,244	1,897,745	100	173	181
Commercial Nat Bk.	7,000,000	3,343,647	67,271,777	100	220	223
Continental Nat Bk.	44,000,000	3,963,097	77,085,900	100	289	291
Cook Co State S Bk	50,000	8,987	363,047	100	110	---
Corn Exch Nat Bk.	63,000,000	5,283,596	62,586,764	100	408	412
Drexel State Bank.	200,000	27,147	2,780,915	100	160	168
Drovers' Dep Nat Bk	600,000	409,369	6,531,226	100	220	225
Englewood State Bk	200,000	31,095	881,989	100	113	115
First National Bank	68,000,000	8,220,179	117,736,988	100	483	486
First Nat Englew'd	150,000	162,179	2,661,961	100	240	---
Foreman Bros Bg Co	1,000,000	542,867	8,153,064	100	---	---
Ft Dearborn N Bk	1,000,000	418,357	12,895,714	100	187	191
Hamilton Nat Bk.	500,000	152,093	7,461,261	100	---	135
Hibernian Bkg Assn	1,500,000	807,640	22,079,002	100	---	221
Kaspar State Bank	200,000	121,560	2,745,562	100	175	---
Live Stk Ex Nat Bk.	1,250,000	432,417	9,015,313	100	249	---
Monroe Nat Bank.	300,000	63,864	1,113,509	100	131	141
Nat Bk of Republic.	2,000,000	1,134,920	21,098,674	100	200	204
National City Bk.	1,500,000	509,923	14,309,764	100	200	205
Nat Produce Bank.	250,000	69,490	1,551,235	100	132	138
North Ave State Bk	200,000	67,612	754,227	100	130	133
No Side State Sa Bk	50,000	15,946	604,350	100	120	125
North West State.	200,000	8,950	566,389	---	---	---
Prairie Nat Bk.	250,000	70,679	1,484,362	100	140	---
Prairie State Bank.	500,000	49,940	6,543,163	100	250	---
Ry Exchange Bank	250,000	12,174	939,924	100	120	---
Security Bank.	630,000	153,427	2,303,795	100	150	155
So Chicago Sav Bk.	200,000	78,213	1,222,531	100	130	136
State Bk of Chicago	1,500,000	1,465,411	20,380,570	100	300	305
Stock Yds Sav Bk.	250,000	174,589	2,171,902	100	210	226
Union Bk of Chic.	200,000	46,893	893,147	100	125	128
Un Stk Yds State Bk	200,000	65,310	929,004	100	140	150
Amer Tr & Sav Bk.	3,000,000	2,755,559	34,197,584	100	---	---
Central Tr Co of Ill.	2,000,000	812,439	18,850,304	100	165	168
Chicago S Bk & Tr Co	a500,000	89,160	4,202,268	100	140	150
Chic Title & Tr Co.	5,000,000	e1,373,397	e5,423,484	100	---	---
Citizens' Tr & Sav Bk	50,000	5,332	208,365	100	117	125
Colonial Tr & Sav Bk	600,000	506,621	4,111,440	100	189	197
Drovers' Tr & Sav Bk	200,000	97,307	2,072,139	100	180	185
Farwell Trust Co.	1,500,000	215,583	389,935	100	112	115
First Tr & Sav Bk.	2,000,000	2,990,695	43,045,152	100	---	---
Guarantee Tr & Sav	200,000	10,255	184,640	---	---	---
Harris Tr & Sav Bk	1,250,000	1,140,070	12,468,696	100	300	---
Illinois Tr & Sav Bk	5,000,000	8,297,293	86,846,675	100	505	520
Ken'w'd Tr & Sav Bk	200,000	44,207	868,522	100	125	131
Lake'v Tr & S Bk.	200,000	39,040	849,024	100	120	131
Merchants' L & Tr Co	3,000,000	5,036,107	57,692,716	100	400	407
Metropol'n T & S Bk	750,000	243,820	3,941,379	100	121	---
Northern Tr Co Bk.	1,500,000	2,123,341	29,445,188	100	305	320
Northw'n Tr & S Bk	200,000	55,013	1,929,054	100	133	137
People's Tr & Sav Bk	200,000	100,965	1,172,102	100	170	178
Pullman Tr & Sav Bk	500,000	183,623	3,484,359	100	155	---
Royal Trust Co.	Merged	in Central	Trust Co.	---	---	---
Sheridan Tr Sav Bk	200,000	22,379	Began bus	iness	July 12	1909
Stockmen's Tr S Bk	200,000	25,651	870,661	100	107	108
Union Trust Co.	1,200,000	1,263,037	13,309,060	100	320	---
W Side Tr & Sav Bk	200,000	64,809	1,935,795	100	140	150
West Tr & Sav Bk.	1,000,000	201,660	8,492,445	100	155	159
Wood'n Tr & Sav Bk	200,000	38,514	919,786	100	122	126
Elgin—					Per	share.
Elgin Nat Bank...	100,000	e72,653	e623,801	---	---	---
First Nat Bank...	200,000	d107,761	d903,221	---	---	---
Home Nat Bank...	150,000	d140,000	d720,000	100	---	---
Union Nat Bank...	100,000	d20,000	d450,000	100	---	---
Elgin City Bk'g Co.	100,000	89,580	1,245,758	---	---	---
Home Savings Bank	100,000	52,759	700,077	100	---	---
Peoria.					Per	share.
Central Nat Bank...	200,000	146,913	2,355,206	100	---	---
Com'l Ger Nat Bk.	550,000	523,767	4,797,402	100	---	---
Dime Savings & Tr Co	250,000	91,296	1,735,327	---	---	---
First Nat Bank...	440,000	445,750	3,124,985	100	---	---
Home Sav & State.	120,000	74,450	1,152,888	100	---	---
Illinois Nat Bank.	200,000	68,574	1,833,300	100	---	---
Int'rstate Bk & Tr Co	200,000	5,257	320,601	---	---	---
Merchants' Nat Bk.	200,000	189,752	1,933,675	100	---	---
Sav Bank of Peoria	150,000	353,047	1,978,502	100	---	---
Rockford—					Per	share.
Forest City Nat Bk	100,000	129,729	925,537	100	---	---
Manufurs Nat Bank.	200,000	98,927	1,498,672	100	---	---
Peoples Bk & Tr Co.	125,000	105,673	1,038,151	100	---	---
Rockford Nat Bank	100,000	140,400	1,375,367	100	---	---
Third Nat Bank...	250,000	164,101	1,566,001	100	---	---
Winnebago Nat Bk	250,000	233,970	1,535,229	100	---	---
Springfield—					Per	share.
Farmers' Nat Bank	200,000	d243,820	d1,623,758	100	---	---
First Nat Bank...	250,000	d320,869	d1,498,386	100	---	---
Illinois Nat Bank...	300,000	d178,802	d1,425,444	---	---	---
Lincoln Bank...	100,000	13,507	726,834	---	---	---
Ridgely Nat Bank.	300,000	e98,720	e1,443,504	100	---	---
Sp'gfield Marine Bk	300,000	388,567	2,139,672	100	---	---
Sangamon L & T Co	200,000	83,250	1,500,613	100	---	---
First T & S Bk, Spfield	100,000	22,937	397,636	---	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Indianapolis—						
American Nat Bank	1,500,000	639,535	7,212,174	100	159	share.
Capital Nat Bank	500,000	293,683	5,640,084	100	170	177
Columbia Nat Bank	500,000	22,607	1,928,540	100	104½	-----
Fletcher Nat Bank	1,000,000	485,997	8,194,827	100	-----	-----
Indiana Nat Bank	1,000,000	1,124,467	7,178,983	100	232	-----
Merchants' Nat Bk.	1,000,000	873,776	5,867,237	100	200	-----
Union Nat Bank	300,000	35,624	1,483,145	100	116	-----
Central Trust Co.	300,000	83,693	371,338	100	121	128
Citizens' Trust Co.	Consol. with Union T	27,452	455,406	100	115	-----
Farmers Trust Co.	100,000	87,397	1,830,988	100	-----	-----
German-Am Tr Co.	400,000	517,957	6,865,484	100	180	-----
Indiana Trust Co.	1,000,000	107,421	3,062,912	100	159	-----
Marion Trust Co.	300,000	77,287	461,670	100	112	-----
Security Trust Co.	325,000	588,599	1,934,942	100	210	-----
Union Trust Co.	600,000	-----	-----	-----	-----	-----
Terre Haute—						
First National Bank	400,000	521,059	2,506,987	100	-----	-----
McKeen Nat Bank	500,000	247,452	2,727,448	100	-----	-----
Terre Haute Nat Bk	300,000	81,847	1,259,650	100	-----	-----
Terre Haute Tr Co	350,000	164,047	1,083,929	100	-----	-----
United States Tr Co	250,000	113,899	2,038,000	100	-----	-----

IOWA—Nat. banks Sept. 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Burlington Sav Bk.	100,000	14,000	635,000	100	100	110
First National Bank	100,000	55,079	707,138	100	-----	160
Ger-Amer Sav Bank	125,000	246,570	2,562,673	100	275	300
Iowa State Sav Bk.	200,000	191,919	2,715,046	100	250	275
Merchants' Nat Bk.	100,000	133,031	1,656,061	100	200	225
National State Bk.	150,000	166,410	1,010,363	100	250	300
Cedar Rapids—						
Cedar Rapids Nat Bk	100,000	174,440	3,586,510	100	-----	-----
Cedar Rapids Sav Bk	100,000	115,730	1,976,492	100	-----	-----
Citizens' Nat Bank	Consol. with Merchants' Natl Bk	2,163	841,604	-----	-----	-----
Commercial Nat Bk.	100,000	11,331	457,296	-----	-----	-----
Iowa State Sav Bk.	50,000	227,516	4,095,727	100	-----	-----
Merchants' Nat Bk.	200,000	30,927	698,942	100	-----	-----
People's Sav Bank	50,000	132,034	1,703,645	100	-----	-----
Security Sav Bank	150,000	73,949	1,651,412	100	-----	-----
Am Tr & Sav Bk.	100,000	-----	-----	-----	-----	-----
Fidelity Tr & Sav Bk.	Consol. with Amer Tr	-----	-----	-----	-----	-----
Council Bluffs—						
City Nat Bank	120,000	30,000	317,053	-----	-----	-----
Commerce Nat Bk	100,000	25,154	625,094	100	-----	-----
Council Bl Sav Bk.	150,000	121,893	2,151,784	-----	-----	-----
First National Bk.	200,000	141,247	2,299,070	-----	-----	-----
State Savings Bank	50,000	38,000	684,800	-----	-----	-----
Davenport—						
Davenport Sav Bk.	300,000	310,000	4,000,000	100	250	255
Farm & Mech Sav.	100,000	53,865	987,711	100	165	175
First Nat Bank	200,000	203,327	1,022,032	100	210	220
German Savings Bk	600,000	739,521	10,073,594	100	375	400
Iowa National Bk.	100,000	159,276	1,703,267	100	210	215
Security Sav Bank	50,000	16,000	265,000	100	125	135
Scott Co Sav Bank	250,000	262,000	4,409,000	100	275	280
Union Savings Bk.	100,000	92,000	1,550,000	100	220	225
Citizens' Tr & S Bk.	100,000	101,417	334,394	100	200	-----
Des Moines—						
Cap City State Bk.	100,000	23,000	1,476,163	100	100	125
Central State Bank	200,000	43,674	2,317,775	100	140	150
Century Sav Bank	100,000	7,664	452,945	100	100	-----
Citizens' Nat Bank	200,000	138,185	2,039,357	100	160	170
Commercial Sav Bk	50,000	13,675	922,590	100	130	140
Des Moines Nat Bk	300,000	98,010	4,787,081	100	130	150
Des Moines Sav Bk.	200,000	24,127	2,647,310	100	120	140
German Sav Bank	100,000	12,782	671,522	100	100	115
Home Savs Bank	50,000	20,510	1,037,958	100	150	170
Iowa Tr & Sav Bk.	50,000	10,000	510,520	100	110	125
Iowa National Bk.	1,000,000	207,075	6,728,999	100	125	140
Iowa State Bank	50,000	2,000	355,000	100	110	120
Mechanics' Sav Bk.	50,000	12,040	603,002	100	120	125
People's Sav Bk.	100,000	114,320	2,003,934	100	225	250
State Savings Bk.	250,000	34,967	1,048,782	100	150	160
University State Bk	50,000	3,039	214,221	100	105	110
Valley Nat'l Bk.	300,000	88,849	1,893,394	100	130	140
Valley Savings Bk.	50,000	30,327	1,088,793	100	170	175
Iowa Loan & Tr Co.	500,000	675,946	400,279	100	200	220
Dubuque—						
Citizens' State Bk.	100,000	17,500	587,000	100	-----	100
Dubuque Nat Bk.	100,000	23,337	729,405	100	-----	100
Dubuque Sav Bk.	75,000	54,869	762,219	100	125	130
First National Bk.	200,000	119,004	1,357,239	100	-----	150
German Sav Bk.	150,000	46,999	1,947,705	100	-----	*120
Ger Tr & Sav Bk.	100,000	39,190	1,062,805	100	-----	-----
Iowa Tr & Sav Bk.	300,000	144,047	1,208,521	100	140	-----
Second Nat Bk.	300,000	138,276	918,750	100	135	*140
Sioux City—						
First National Bk.	300,000	64,167	2,496,972	100	-----	-----
Iowa State Nat Bk.	Merged in First N	-----	-----	-----	-----	-----
Live Stock Nat Bk.	100,000	76,590	1,665,798	100	-----	-----
Merchants' Nat Bk.	100,000	60,747	969,705	100	-----	-----
Northwest Nat Bk.	100,000	38,367	840,884	100	-----	-----
Security Nat Bk.	250,000	174,132	3,602,313	100	-----	-----
Woodbury Co S Bk.	50,000	50,000	800,000	100	-----	-----
Farm L & Tr Co.	300,000	38,067	1,430,356	100	-----	-----

KANSAS—Nat. banks Sept. 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Commerce Nat Bk.	300,000	225,141	5,047,212	100	-----	-----
Inter-State Nat Bk.	500,000	968,383	9,346,925	100	-----	-----
People's Nat Bank	200,000	3,151	638,029	100	-----	-----
Exchange State Bk	100,000	33,799	800,142	100	-----	-----
Wyandotte State Bk	Absorbed by Com	41,320	204,272	100	-----	-----
Banking Trust Co.	200,000	28,332	2,496,719	-----	-----	-----
Kansas Tr Co.	125,000	-----	-----	-----	-----	-----
Topeka—						
Bank of Topeka	210,000	292,151	2,035,537	100	-----	-----
Capital Nat'l Bk.	100,000	5,027	592,937	100	110	-----
Central Nat'l Bk.	100,000	27,145	1,206,384	100	-----	116
Merchants' Nat Bk.	100,000	104,186	1,796,241	100	-----	-----
Shawnee State Bk.	60,000	12,000	466,452	100	-----	-----
Prudential Tr Co.	100,000	36,727	334,899	100	125	130

KENTUCKY—Nat. banks Sept. 1; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—						
Citizens' Nat Bank.	200,000	n111,149	n1,017,668	100	160	-----
Far & Traders' Nat	300,000	v193,508	v908,177	100	180	190
First National Bk.	300,000	n160,201	n1,132,269	100	170	180
German Nat'l Bk	350,000	v164,293	v959,567	100	135	140
Covington S Bk & Tr	100,000	32,134	517,877	100	140	-----
People's Sav Bk & Tr.	150,000	22,557	620,887	100	120	-----
Lexington—						
Fayette Nat Bank.	300,000	354,414	809,159	100	275	278
First National Bk.	400,000	e100,493	e905,799	100	128	130
Lex'ton City N Bk.	500,000	n285,589	n1,060,309	100	225	230
Phoenix Nat Bank.	300,000	n80,000	n800,000	100	146	150
Second Nat Bank.	150,000	25,595	339,151	100	120	125
Third Nat Bank.	200,000	38,160	242,311	100	130	134
Louisville—						
American Nat Bk.	800,000	212,879	4,028,607	100	138	140
Nat Bk of Commerce	800,000	335,770	3,483,674	100	183	190
Citizens' Nat Bank.	500,000	559,141	3,237,473	100	225	227
Com Bank & Tr Co.	500,000	41,102	848,365	100	-----	95
First National Bk.	600,000	38,999	2,648,233	100	-----	-----
Franklin Bank.	100,000	3,291	121,100	-----	-----	-----
German Bank.	250,000	527,217	4,784,949	100	350	-----
Ger Insurance Bk.	249,500	478,060	5,544,681	50	170	190
German Security Bk	179,000	78,634	923,914	100	173	175
Kent Tit S Bk & TCo	250,000	164,853	1,135,169	100	135	-----
Lincoln Sav Bank.	350,000	26,440	472,969	100	92	98
Louisv Nat Bkg Co.	250,000	106,435	1,958,962	100	143	145
Nat Bk of Kentucky	1,645,000	1,243,210	6,046,445	100	190	195
Southern Nat Bk.	250,000	81,417	1,895,596	100	142	145
Stock Yards Bank.	100,000	44,546	570,805	100	130	-----
Third National Bk.	620,000	31,640	1,779,139	100	120	125
Union National Bk.	500,000	512,539	4,453,712	100	224	228
Columbia Trust Co	1,000,000	234,276	1,397,786	100	138	140
Fidelity Trust Co.	1,000,000	1,113,097	1,134,518	100	340	360
Louisville Trust Co.	806,100	244,017	1,463,489	100	156	162
U. S Trust Co.	350,000	84,697	438,261	100	105	106½
Newport—						
German Nat Bank.	100,000	v58,827	v527,262	100	-----	-----
Newport Nat Bank.	100,000	v58,006	v431,729	100	-----	-----

LOUISIANA—Nat. banks Sept. 1; State institutions latest returns.

New Orleans—					Per	share.
Bank of Orleans.	100,000	56,697	1,111,375	100	200	-----
Canal La Bk & T Co	2,000,000	593,780	7,812,748	100	149	152
Citizens' Bk of La.	380,200	426,466	1,572,249	100	-----	-----
City Bk & Tr Co.	150,000	40,500	525,000	-----	-----	-----
Commercial Nat Bk	300,000	e381,487	e2,952,401	100	260	-----
Commercial Germ'n						
Tr & Sav Bank.	1,100,000	888,729	10,422,721	100	300	400
Cosmop Bk & Tr Co.	200,000	51,967	272,725	100	75	-----
Ger-Amer Nat Bk.	1,325,000	878,562	5,589,697	100	171	175
Ger-Amer Sav Bank						
& Trust Co.	200,000	123,494	1,480,221	100	180	-----
Int-State Tr & B Co.	750,000	393,967	4,123,472	100	170	-----
Metropolitan Bank.	400,000	265,000	2,200,000	100	156	-----
Morgan State Bank	100,000	112,000	800,000	50	110	-----
N Hibernia Nat Bk	400,000	56,489	917,533	-----	-----	-----
New Orleans N Bk.	1,000,000	577,355	4,383,966	100	200	-----
People's Nat Bk.	In	voluntary	liquidation			
People's S Tr & Bkg	600,000	37,340	3,719,004	100	105	125
State National Bk.	In volun	tary liquid	ation			
Teutonia Bk & Tr Co	200,000	70,802	1,420,369	100	107½	-----
U S S Dp & Sav Bk	100,000	132,519	1,406,508	100	290	-----
Whitney-Cent N B.	2,500,000	1,475,563	10,667,732	100	188	-----
Hibernia Bk & Tr Co.	1,000,000	2,393,395	14,584,693	100	555	561
Whitney-Cent Tr &						
Sav Bk.	200,000	22,827	1,389,975	-----	-----	-----
Shreveport—					Per	share.
Commercial Nat Bk	100,000	n353,189	n3,578,992	100		
First National Bk.	500,000	204,501	2,071,670	100		
Contint'l B & Tr Co	n300,000	101,000	1,025,000			

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—	\$	\$	\$		Per	share.
Nat Union Bk of Md	1,000,000	583,714	2,622,675	100	122	123
Old-Town Nat Bk.	200,000	85,927	1,410,960	10	12	-----
Second Nat Bank.	500,000	749,323	1,321,054	100	195	-----
Third National Bk.	500,000	132,507	2,515,277	100	110	140
Traders' Bank	250,000	Began business Mch 1				
Western Nat Bank.	500,000	546,670	2,613,713	20	36	38
Balt Tr & Guar Co.	800,000	2,000,000	3,838,510	100	290	300
Colonial Trust Co.	300,000	103,927	534,591	25	27	-----
Continental Tr Co.	1,350,000	2,440,520	5,462,361	100	215	218
Fidelity Trust Co.	1,000,000	625,427	6,417,467	100	200	210
International Tr Co	1,500,000	1,096,617	2,133,974	100	135	140
Maryland TrCo,com	1,000,000	208,674	1,032,710	100	65	75
Preferred	1,000,000			100	100	104
Mercantile Tr & Dep.	1,500,000	3,040,166	8,455,906	50	149	151
Safe Dep & Tr Co.	600,000	1,762,431		100	440	-----
Union Trust Co.	500,000	210,977	681,105	50	71	72
Frederick—					Per	share.
Central Nat Bank.	150,000	69,015	439,724	25	35	-----
Citizens' Nat Bank.	100,000	369,657	2,559,932	100	-----	-----
Far & Mech Nat Bk	125,000	97,489	987,590	25	-----	40
Franklin Sav Bank.	104,624	32,057	290,281	100	130	-----
Frederick CoNatBk	150,000	104,287	402,457	15	-----	22
Fr'k-TownSav Inst	171,176	109,159	911,255	100	185	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	\$	\$	\$		Per	share.
City National Bank	500,000	201,704	1,040,188	100	105	110
Hadley Falls NatBk	200,000	154,377	704,653	100	125	130
Holyoke Nat Bank.	200,000	264,767	1,572,335	100	160	175
Home Nat Bank.	250,000	152,384	1,009,335	100	125	130
Park National Bank	100,000	60,127	519,416	100	100	-----
Lawrence—					Per	share.
Arlington Nat Bank	100,000	68,720	892,403	100	125	-----
Bay State Nat Bank	375,000	150,282	978,276	75	115	-----
Lawrence Nat Bank	300,000	126,439	969,755	100	114	-----
Merchants' Nat Bk.	100,000	228,225	897,593	100	-----	-----
Pacific Nat Bank.	150,000	85,821	489,199	100	117	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	r150,000	r810,000	100	-----	*103
Old Lowell Nat Bk.	200,000	r63,697	r379,064	100	101	-----
Prescott Nat Bank.	Consolidated with Union Nat Bk					
Traders' Nat Bank.	200,000	r120,000	r2,880,000	100	-----	*110
Union Nat Bank.	350,000	r252,430	r2,217,774	100	*180	-----
Wamesit Nat Bank	250,000	r84,514	r256,913	100	100	102
Lowell Trust Co.	e192,000	98,000	1,100,000	100	-----	102
Mid'lex SD&Tr Co	100,000	41,153	422,807	100	-----	-----
Lynn—					Per	share.
Central Nat Bank.	200,000	r267,061	r1,405,659	100	175	-----
Lynn National Bk.	100,000	r263,557	r1,071,661	100	250	-----
Manufac's Nat Bk.	200,000	86,327	1,230,117	100	100	-----
National City Bank	200,000	r185,690	r692,833	100	150	-----
Nat Security Bank	100,000	r256,838	r1,375,215	100	250	-----
Essex Trust Co.	250,000	338,344	1,809,402	100	200	-----
Lynn S Dep&Tr Co	100,000	214,976	1,719,210	100	190	-----
Security S D&Tr Co	200,000	170,867	1,786,417	100	150	-----
New Bedford—					Per	share.
First National Bank	1,000,000	633,573	1,652,654	100	144	150
Mechanics' Nat Bk.	600,000	496,500	2,017,791	100	-----	*153
Merchants' Nat Bk.	1,000,000	1,055,354	2,447,071	100	-----	*202
N Bed S Dep&TrCo	200,000	142,764	1,782,921	100	200	-----
Peabody—					Per	share.
Warren Nat Bank.	250,000	r110,950	r721,815	100	101	105
Salem—					Per	share.
Asiatic Nat Bank.	200,000	127,006	596,792	100	105	-----
Mercantile Nat Bk.	200,000	130,857	1,006,548	100	105	-----
Merchants' Nat Bk.	200,000	255,250	1,486,991	50	84	-----
Naumkeag Nat Bk.	250,000	257,127	1,138,009	100	-----	80 1/2
Salem Nat Bank.	175,000	75,432	682,649	100	-----	150
SalemSafeDe&TrCo	200,000	125,796	932,449	100	-----	-----
Springfield—					Per	share.
Chapin Nat Bank.	500,000	74,499	1,706,578	100	100	105
Chicopee Nat Bank	400,000	352,354	3,120,112	100	165	170
Springfield Nat Bk.	500,000	596,942	3,082,289	100	195	-----
Third Nat Bank.	500,000	564,747	3,850,911	100	-----	200
Hampden Tr Co.	Consolidated with Union Tr Co.					
Springfield SD& Tr	500,000	668,451	4,005,239	100	200	220
Union Trust Co.	500,000	309,467	5,954,297	100	165	170
Taunton—					Per	share.
Bristol Co Nat Bank	500,000	83,929	870,224	100	106	-----
Machinists' Nat Bk	200,000	148,482	400,455	100	140	-----
Taunton Nat Bank.	600,000	201,675	922,032	100	-----	110
Worcester—					Per	share.
Mechanics' Nat Bk.	200,000	239,920	2,997,489	100	125	-----
Merchants' Nat Bk.	500,000	416,907	2,545,727	100	160	-----
Worcester Nat Bk.	250,000	384,049	3,478,773	100	200	-----
Worcester Trust Co.	500,000	916,877	10,048,084	100	310	-----

MASSACHUSETTS—Nat. bks. (exc Boston) Sept 1; State inst. latest rel.

by Boston—	Deposits of	banks date	Oct. 30	1909	Per	share
Atlantic Nat Bank	750,000	576,603	5,047,000	100	-----	*145
Boylston Nat Bank	700,000	257,679	3,089,000	100	-----	*103 1/2
Commercial Nat Bk	250,000	257,810	2,174,000	100	136	-----
Elliot National Bk.	1,000,000	1,301,752	11,265,000	100	*218	-----
Faneuil Hall NatBk	In volun	tary liquidation				
First National Bank	2,000,000	3,320,482	57,563,000	100	-----	*328
First Ward Nat Bk.	200,000	184,998	c1,161,208	100	150	-----
Fourth Nat Bank.	1,000,000	820,995	8,244,000	100	*165	-----
Merchants' Nat Bk.	3,000,000	3,619,720	11,807,000	100	*250	-----
Metrop'ltanNat Bk	Merged	in Atlantic National Bank.				
Nat Bk of Com'ce.	1,500,000	1,355,663	14,194,000	100	*172	-----
NatBk of Republic.	Merged	in Nat'l Shawmut Bk.				
N Mkt Bk of Brig.	250,000	191,720	c716,383	100	-----	*100
NatRock Bk of Rox	300,000	472,525	c3,048,382	100	-----	*171
Nat Security Bk.	250,000	826,667	2,064,000	100	240	-----
Nat Shawmut Bank	3,500,000	4,758,903	55,417,000	100	*315	-----
Nat Union Bank.	1,000,000	1,342,900	10,538,000	100	-----	*200
New Eng Nat Bk.	200,000	126,405	859,000	100	200	-----
Old Boston Nat Bk	900,000	331,186	2,479,000	100	*125 1/2	-----
People's Nat. Roxb	300,000	187,630	c1,619,488	100	-----	-----
Second Nat Bank.	2,000,000	2,717,617	23,601,000	100	-----	*227
South End Nat Bk	200,000	68,829	c844,497	100	104	-----
State National Bk.	2,000,000	1,699,109	11,867,000	100	*173	-----
Web'r&AtlasN't Bk	1,000,000	982,207	5,142,000	100	*165	-----
Winthrop Nat Bk.	300,000	564,823	3,444,000	100	325	-----
American Trust Co.	1,000,000	2,001,610	12,763,894	100	-----	340
Bay State Trust Co	500,000	585,543	6,209,229	100	-----	-----
Beacon Trust Co.	600,000	s420,689	s7,294,675	100	200	-----
Boston S Dep & Tr.	1,000,000	2,759,876	14,297,897	100	369	-----
City Trust Co.	1,500,000	s3,208,560	s29,919,397	100	*390	-----
Columbia Trust Co.	100,000	s28,914	s486,670	100	118	-----
Comm'w'th Tr Co.	1,000,000	876,131	12,713,931	100	200	205
Dorchester Tr Co	200,000	26,374	940,016	100	*102	-----
Exchange Trust Co	250,000	22,859	959,847	100	100	-----
Federal Trust Co.	500,000	s224,684	s2,901,202	100	130	-----
International Tr Co	1,000,000	s4,184,560	s14,200,600	100	400	-----
Liberty Trust Co.	200,000	58,320	1,930,676	100	100	-----
Mattapan D&Tr Co	100,000	s124,324	s1,320,544	100	-----	140
Mechanics' Tr Co.	Consolidated with Federal Trust Co.					
New Eng Trust Co.	1,000,000	s2,527,231	s23,252,310	100	300	-----
Old Colony Tr Co.	1,500,000	6,421,091	43,505,064	100	620	-----
Puritan Trust Co.	200,000	s181,643	s2,415,125	100	200	-----
State St Trust Co.	600,000	s818,607	s10810,108	100	*250	-----
U S Trust Co.	200,000	719,873	5,503,527	100	300	-----
Beverly—					Per	share
Beverly Nat Bank.	200,000	199,496	1,114,048	100	-----	150
Brockton—					Per	share
Brockton Nat Bank	200,000	v144,494	v1,743,994	100	135	-----
Bome Nat Bank.	200,000	v465,270	v2,061,038	100	200	-----
Plymouth Co SD&T	100,000	25,967	976,718	100	-----	100
Cambridge—					Per	share
Charles Riv Nat Bk	100,000	n143,317	n800,716	100	*220Dec 23's	-----
Nat City Bk, Cam'pt	100,000	r45,500	r417,700	100	*103 1/2	*08
Cambridge TrustCo	100,000	191,476	1,472,104	100	*113 1/2	*e'98
Central Trust Co.	200,000	80,714	885,327	100	-----	Oct 09
Harvard Trust Co.	200,000	154,960	1,417,575	100	*170	-----
E. Cambridge—					Per	share
Lechmere Nat Bk.	100,000	r125,548	r492,253	100	*180 1/2	*Ar'08
Fall River—					Per	share
Fall Riv Nat Bk.	400,000	198,786	1,716,954	100	127	130
First National Bank	400,000	452,771	1,397,681	100	190	-----
Massac't-PocassetN	650,000	451,344	2,211,077	100	160	-----
Metacomet Nat Bk.	750,000	332,560	1,334,955	100	127	133
Durfee S Dep & Tr.	400,000	403,555	2,530,089	100	185	-----
Fitchburg—					Per	share
Fitchburg Nat Bk.	250,000	317,097	1,537,358	100	-----	-----
Safety Fund NatBk	200,000	176,339	772,830	100	-----	-----
Wachusett Nat Bk.	250,000	74,273	770,267	100	-----	-----
Fitchb'g & D&Tr Co	250,000	158,260	1,361,500	-----	*150	-----
Gloucester—						
Cape Ann Nat Bk.	150,000	r131,005	r537,652	-----	-----	-----
Cape Ann Sav Bk.	-----	210,973	2,647,272	-----	-----	-----
City Nat'l Bank	150,000	r156,058	r866,179	-----	-----	-----
Glou'ier SD&TrCo.	200,000	245,495	2,589,009	-----	-----	-----
Haverhill—					Per	share
Essex Nat Bank.	100,000	49,990	359,395	100	-----	-----
First National Bank	200,000	199,821	1,256,195	100	-----	-----
Haverhill Nat Bank	200,000	341,300	1,320,315	100	-----	-----
Merchants' Nat Bk.	200,000	106,609	1,025,392	100	-----	-----
Merrimack Nat Bk.	240,000	229,494	1,150,519	100	-----	-----
Haverhill Trust Co.	200,000	89,089	931,918	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—Nat. bks. Sept. 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk.	500,000	953,447	8,130,676	100	295	Per share.
City Nat Bank.	500,000	169,944	2,721,472	100	132	-----
First National Bank.	500,000	1,336,207	8,825,906	100	400	-----
Northern Nat Bk.	250,000	32,960	579,767	100	125	-----
Minneapolis—						
East Side State Bk.	100,000	7,685	486,111	100	110	Per share.
First National Bank.	2,000,000	2,172,055	19,769,785	100	245	-----
German-Amer Bk.	100,000	136,969	2,166,087	100	250	-----
Germania Bank.	100,000	18,330	511,148	100	-----	140
Hennepin Co Sav B.	100,000	102,281	4,558,833	100	250	-----
Merch & Man St Bk.	50,000	30,157	368,431	100	-----	140
Metropolit'n Nat Bk.	200,000	34,219	496,101	100	117	-----
Minnesota Nat Bk.	200,000	48,690	1,641,917	100	80	-----
Nat Bk of Comm'ce	Consolidat	ed with N	orthweste	n Nat Bk		
Northwest Nat Bank.	2,000,000	2,172,667	25,509,977	100	300	-----
St. Anthony Falls Bk.	200,000	53,487	1,558,267	100	125	-----
Scandinavian Bk.	250,000	1,970	992,242	100	110	-----
Security Nat Bank.	1,000,000	1,321,050	18,273,909	100	310	-----
South Side State Bk.	75,000	56,069	590,560	100	200	-----
Union State Bank.	50,000	6,132	296,496	100	110	-----
Minn Loan & Tr Co.	500,000	325,104	1,671,969	100	160	-----
St. Paul—						
American Nat Bk.	200,000	26,793	1,515,896	100	105	Per share.
Capital Nat Bank.	500,000	119,683	4,361,234	100	130	-----
First National Bank.	1,000,000	1,123,317	10,128,037	100	262	-----
Merchants' Nat Bk.	1,000,000	740,457	10,372,768	100	190	201
Nat Germ-Amer Bk.	1,000,000	799,811	10,663,720	100	190	-----
Scanl v B Am-Bk.	100,000	140,321	1,338,475	100	-----	204
Seco t Bank.	400,000	354,960	3,288,895	100	185	-----
Stock Y ds Nat Bk.	100,000	42,000	1,000,000	100	160	-----
Security Trust Co.	250,000	95,529	620,941	100	101	-----

MISSISSIPPI—Nat. bks. Sept. 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank.	200,000	r63,189	r865,167	-----	-----	Per share.
First National Bank.	100,000	r125,360	r593,114	-----	-----	-----
Jackson Bank.	100,000	2,456	320,127	-----	-----	-----
Merch Bk & Tr Co.	250,000	128,000	750,000	-----	-----	-----
Mias Bank & Tr Co.	150,000	5,254	228,416	-----	-----	-----
Vicksburg—						
American Nat Bank.	100,000	43,310	421,914	100	135	140
Citizens' Nat Bank.	100,000	32,414	204,579	100	110	-----
City Sav & Trust Co.	50,000	39,549	577,337	100	140	160
Delta Tr & Bkg Co.	100,000	65,257	550,000	100	150	175
First National Bank.	300,000	156,720	578,721	100	150	175
Merchants' Nat Bk.	100,000	251,847	624,435	100	350	-----
People's S Bk & L.	50,000	86,510	461,280	50	200	-----

MISSOURI—Nat. bks. Sept. 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Cent. National Bk.	200,000	125,835	2,331,355	100	215	Per share.
Corn Belt Bank.	100,000	21,564	350,876	100	140	-----
First National Bank.	500,000	1,415,003	28,492,109	100	-----	-----
Gate City Nat Bk.	200,000	36,869	1,210,979	100	115	125
Ger-Amer Nat Bank.	100,000	r70,450	1,164,819	100	300	350
Int-St Nat Bk Kan.	500,000	968,383	9,346,930	100	400	-----
Mercantile Bank.	100,000	20,729	315,698	100	105	-----
Nat Bk of Comm'ce	2,000,000	416,931	24,032,273	100	145	146
Nat Bk of the Rep.	500,000	70,772	4,184,430	100	130	135
New Eng Nat Bank.	500,000	666,570	13,489,607	100	425	-----
Produce Exch Bank.	100,000	4,637	545,600	100	142	145
Security Nat Bank.	200,000	60,717	697,271	100	130	150
Southwest Nat Bk.	1,000,000	122,593	9,798,875	100	175	181
Traders' Nat Bank.	200,000	27,335	3,066,915	100	150	-----
Western Exch Bank.	100,000	121,639	1,431,578	100	275	-----
Sommerce Tr Co.	1,000,000	146,443	6,134,588	100	114	115
Fidelity Trust Co.	1,000,000	1,204,605	8,044,381	100	300	302
Missouri Sav Assn.	50,000	100,000	1,625,764	100	425	-----
Pioneer Trust Co.	267,500	325,595	2,046,963	100	215	221
St. Joseph—						
Burns Nat Bank.	200,000	69,540	2,936,957	100	-----	-----
1st Nat Bk of Buchan.	500,000	347,513	5,716,982	100	-----	-----
an Co.	200,000	r101,917	r5,560,918	100	-----	-----
German-Am Nat Bk.	200,000	115,046	1,642,442	100	-----	-----
Merchants' Bank.	200,000	120,000	1,800,000	100	-----	-----
St Jos Stock Yds Bk.	150,000	165,399	5,200,267	100	-----	-----
Toolie-Lemon N Bk.	200,000	15,000	600,000	50	-----	-----
Missouri Val Tr Co.	100,000	15,000	600,000	50	-----	-----
St. Louis—						
Boatmen's Bank.	2,000,000	1,636,083	11,903,958	100	222	225
Bremen Bank.	100,000	517,745	2,880,785	100	549	560
Case Ave. Bank.	100,000	31,899	855,472	100	145	150
Central Nat Bank.	1,000,000	40,673	7,673,711	100	111	113
Chippewa Bank.	100,000	31,509	531,909	100	130	-----
City Nat Bank.	200,000	46,044	1,064,231	100	112	115
Franklin Bank.	600,000	677,779	6,615,785	100	290	300
German-Amer Bk.	1,000,000	576,869	5,829,181	100	197	200
German Savings Int.	500,000	1,309,383	9,373,242	100	450	-----
Grand Ave Bank.	100,000	11,743	604,452	100	120	125
Intern'l Bk St Louis	200,000	224,459	2,791,325	100	245	250
Jefferson Bank.	200,000	20,281	1,078,100	100	-----	115
Lafayette Bank.	100,000	961,132	4,126,410	100	750	900
Lowell Bank.	100,000	15,393	358,986	100	100	105
Manchester Bank.	100,000	100,785	1,062,691	100	247	250
Mec-Amer Nat Bk.	2,000,000	2,968,235	30,477,170	100	297	300
Mercantile Nat Bk.	1,500,000	536,237	3,956,175	100	-----	-----
Merch Laclede Nat.	1,700,000	1,799,157	14,866,903	100	303	307
Nat Bk of Comm'ce.	10,000,000	8,501,604	63,599,051	100	225	226
Northwest'n Sav Bk.	200,000	439,176	3,264,676	100	281	285
South'n Com & Sav.	100,000	131,213	1,407,039	100	215	225
South Side Bank.	200,000	213,659	2,790,001	100	260	263
State National Bk.	2,000,000	800,927	10,996,381	100	208	210
Third National Bk.	2,000,000	2,246,980	32,704,393	100	324	328
Union Station Bk.	100,000	12,069	374,733	100	-----	-----
Washington Nat Bk.	200,000	15,120	976,377	100	100	110
Way Sav Tr Co.	100,000	34,567	500,000	100	-----	145
Commercial Tr Co.	102,400	5,799	4107,480	100	-----	-----
Commonw'lth Tr Co.	2,000,000	507,512	2,295,713	100	115	117
Jeff. Graovis Tr Co.	100,000	5,350	1277,191	100	115	117
Mercantile Tr Co.	3,000,000	6,628,954	19,038,581	100	339	340
Mississip Val Tr Co.	3,000,000	5,460,910	18,077,102	100	291	294
St Louis Union Tr Co.	5,000,000	6,850,823	23,859,270	100	400	402
Vandeventer Tr Co.	50,000	1,685	241,959	100	-----	115
West St Louis Tr Co.	100,000	14,754	322,254	100	115	117

MONTANA—Nat. bks. Sept. 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
Butte Commer'l Bk.	Consolidat	ed with Sil	ver Bow Nat.	Per		share.
First National Bank.	200,000	630,595	4,069,809	-----	-----	-----
Miners' S Bk & Tr Co.	200,000	6,393	333,510	-----	-----	-----
Silver Bow Nat Bk.	200,000	r1,009	r433,765	-----	-----	-----
State Savings Bank.	300,000	n330,847	n1,909,444	300	-----	-----
Daily Bank & Tr Co.	100,000	260,000	3,250,000	100	-----	-----
Helena—						
American Nat Bk.	200,000	s135,000	s1,900,000	100	-----	Per share.
Nat Bk of Montana.	250,000	134,481	3,117,938	100	-----	-----
Thos Cruse Sav Bk.	100,000	50,000	900,000	100	-----	-----
Union Bk & Tr Co.	250,000	210,000	2,410,000	100	-----	-----

NEBRASKA—Nat. bks. Sept. 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
City National Bank.	250,000	r73,962	n1,445,001	205	-----	Per share.
First National Bank.	400,000	237,524	3,897,591	100	-----	-----
Nat Bk of Comm'ce	150,000	r70,219	n1,104,015	100	-----	-----
First Tr & Sav Bk.	50,000	12,024	320,937	-----	-----	-----
Omaha—						
City Nat Bank.	200,000	19,357	1,409,756	100	105	110
Corn Exch Bank.	300,000	9,023	725,367	-----	100	105
First National Bank.	500,000	704,157	12,125,775	100	235	250
Merchants' Nat Bk.	500,000	424,573	6,714,115	100	150	160
Nebraska Nat Bk.	200,000	d102,441	d1,715,752	100	115	130
Omaha Nat Bank.	1,500,000	486,997	13,274,894	100	175	180
U S National Bank.	600,000	629,803	11,704,093	100	240	250
South Omaha—						
Live Stock Nat Bk.	100,000	9,953	578,016	-----	-----	Per share.
Packers' Nat Bank.	150,000	r170,329	r1,983,935	100	-----	-----
South Omaha N Bk.	250,000	r407,199	r3,148,336	100	-----	-----
Un Stk Yds Nat Bk.	300,000	r123,890	r3,467,682	100	-----	-----

NEW HAMPSHIRE—National banks April 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	331,476	1,478,992	100	250	-----
First National Bank.	150,000	136,927	535,701	100	150	-----
Manchester Nat Bk.	150,000	143,889	1,380,712	100	250	-----
Merchants' Nat Bk.	150,000	73,557	457,809	100	125	-----
Second Nat Bank.	100,000	74,869	380,782	100	120	-----

NEW JERSEY—Nat. bks. Sept. 1; State institutions latest returns.

Camden—				Per	share.
Camden Nat Bank	100,000	90,876	1,641,141	100	-----
First National Bank	200,000	276,461	2,411,533	100	-----
National State Bk	260,000	281,147	3,058,348	50	-----
Camden S D & TCo	100,000	1,000,187	6,392,360	25	-----
Broadway Tr Co	100,000	43,000	587,000	-----	-----
Central Tr Co	100,000	255,780	1,721,637	25	-----
Security Trust Co	100,000	151,637	2,207,329	100	-----
Elizabeth—				Per	share
Citizens' Bank	100,000	55,557	656,398	50	-----
National State Bk	350,000	\$686,897	\$2,782,347	50	-----
Union Co Trust Co	200,000	238,073	3,020,928	100	225 250
Hoboken—				Per	share
First National Bank	220,000	626,541	1,980,481	25	90
Second Nat Bank	125,000	232,577	2,814,183	100	325
Hoboken Trust Co	100,000	110,793	1,502,681	100	220
Hudson Trust Co	500,000	1,350,000	13,300,000	100	500
Jefferson Trust Co	100,000	53,852	778,782	100	160 170
Trust Co of N J	500,000	847,960	4,369,581	100	390 410
Jersey City—				Per	share.
Claremont Bank	50,000	23,197	151,776	-----	175
First National Bank	400,000	1,222,137	8,008,508	100	320
Hudson Co Nat Bk	250,000	725,767	2,817,419	100	400
Merchants' Nat Bk	200,000	\$10,212	\$651,754	-----	102
Third Nat Bank	200,000	380,165	2,298,989	100	270
Bergen & Lafayet. Tr	100,000	91,465	2,985,504	100	200
Comm'r'l Tr N J	1,000,000	2,058,671	11,260,917	100	365 390
Greenv Bk & T Co.	100,000	80,313	1,402,934	100	285
Jersey City Tr Co	100,000	111,220	1,724,377	100	190 200
Lincoln Trust Co	150,000	207,612	1,335,091	100	320
Mercantile Tr Co	100,000	60,753	999,693	100	-----
N J T Gu & Tr Co	500,000	1,345,344	5,652,432	100	390 425
Pavonia Trust Co	100,000	56,867	719,941	100	130
People's S D & T Co	200,000	218,919	6,026,905	100	330
Union Trust Co	500,000	154,783	2,170,668	100	105 120
Morristown—				Per	share.
First National Bank	200,000	334,233	2,929,498	100	275 300
National Iron Bank	200,000	73,229	1,329,699	100	110
Morristown Tr Co	600,000	1,574,887	7,089,985	100	*500 525
Newark—				Per	share.
Essex Co Nat Bank	1,000,000	1,411,520	7,301,287	50	145 155
Mfrs' Nat Bank	350,000	368,993	2,205,487	100	240 260
Merchants' Nat Bk	500,000	650,265	3,820,995	100	250 255
Nat Newark Bkg Co	1,000,000	1,829,920	7,810,287	50	180 185
National State Bk	500,000	482,727	2,118,176	50	100 105
North Ward Nat Bk	200,000	323,080	3,196,917	100	360
Union Nat Bank	1,500,000	2,327,327	11,878,781	100	395 410
City Trust Co	100,000	76,667	1,116,205	100	160
Federal Trust Co	1,000,000	911,067	5,662,758	100	190 200
Fidelity Trust Co	2,000,000	7,740,502	17,183,033	100	750 760
Ironbound Tr Co	200,000	155,115	1,529,087	100	175
Newark Trust Co	100,000	46,360	395,007	-----	-----
Roseville Trust Co	100,000	52,554	429,239	100	150 155
West Side Trust Co	200,000	248,430	2,256,739	100	195
New Brunswick—				Per	share
Nat Bank of N J	250,000	\$406,240	\$2,218,817	100	-----
People's Nat Bank	100,000	\$137,370	\$915,749	100	-----
New Br'sw'k Tr Co	100,000	130,527	1,143,527	100	-----
Passaic—				Per	share
Passaic Nat Bank	200,000	\$304,457	\$1,592,959	100	-----
Hobart Trust Co	100,000	93,547	1,467,552	100	-----
Passaic T&SD Co	200,000	109,441	2,527,536	100	-----
People's Bk&Tr Co	200,000	151,712	2,139,640	100	-----
Paterson—				Per	share
First National Bank	500,000	651,379	2,733,351	100	-----
Paterson Nat Bank	300,000	\$357,759	\$2,151,850	100	-----
Second Nat Bank	150,000	\$259,379	\$2,135,800	50	205
Paterson Sav Inst'n	750,000	608,717	11,424,756	100	-----
Citizens' Trust Co	150,000	212,050	1,820,705	100	-----
German Am Tr Co	150,000	276,000	1,748,800	100	-----
Hamilton Trust Co	400,000	400,000	3,300,000	100	-----
Paterson SD&T Co	200,000	394,267	3,427,753	100	-----
Silk City SD&T Co	200,000	170,706	1,592,109	100	-----
Trenton—				Per	share.
Broad St Nat Bank	250,000	304,957	1,966,906	100	-----
First National Bank	500,000	350,232	2,297,063	100	-----
Mechanics' Nat Bk	500,000	826,089	5,228,916	50	-----
Trenton Banking Co	500,000	457,240	3,518,126	50	-----
Mercer Trust Co	100,000	60,532	474,869	100	-----
Trenton Tr&S D Co	200,000	205,219	2,715,484	100	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Nov. 27 '08; State banks Jan. 4 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—						
Bank of Commerce.	\$ 150,000	\$ 60,017	\$ 1,121,045	100	Per	share.
First National Bank	200,000	56,089	2,669,945	100	-----	-----

NEW YORK—Nat. banks except N. Y. C. Sept. 1; State institut's Sept. 14 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Albany County Bk.	250,000	119,388	1,347,961	100	215	-----
First National Bk.	600,000	285,404	7,541,567	100	162	185
Mechanics & F'm's	250,000	1,323,257	1,720,497	100	550	560
Nat Commercial Bk.	1,000,000	1,902,799	20,372,301	100	395	400
N Y State Nat Bk.	500,000	684,483	19,030,700	100	295	305
Albany Trust Co.	400,000	326,889	6,465,714	100	180	185
Union Trust Co.	250,000	451,837	4,214,527	100	325	-----
Auburn—						
Gayuga Co Nat Bk.	200,000	a185,082	a1,280,650	25	-----	-----
Nat Bk of Auburn.	200,000	111,257	1,022,983	100	-----	-----
Binghamton—						
City National Bank	200,000	a129,947	a898,331	100	-----	-----
First National Bank	400,000	a305,037	a2,728,050	100	-----	-----
People's Bank.	100,000	58,155	658,934	100	-----	-----

Deposits of Bro
30, 1909 Sur
Sept. 14 '09 for
are per cent
of N. Y. City
banks are re
ported net and
profits are of
date Sept 1
1909 for Nat
State Bank s.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Borough Bank	200,000	162,800	2,338,600	100	90	105
Broadway Bank	150,000	531,307	3,877,900	100	375	425
Brooklyn Bank	300,000	111,000	742,100	100	-----	145
First National Bank	300,000	560,000	3,344,000	100	285	-----
Hillside Bank	100,000	28,540	211,426	100	110	130
Home Bank	100,000	50,200	420,000	100	110	125
Homestead Bank	200,000	58,340	351,927	100	100	125
Manufact'g Nat Bk	252,000	787,576	6,473,900	30	410	430
Mechanics' Bank	1,000,000	927,720	13,726,000	50	240	250
Montauk Bank	100,000	67,701	449,106	100	145	-----
Nassau Nat Bank	750,000	949,032	6,708,000	100	240	270
National City Bank	300,000	593,813	5,203,000	50	295	305
North Side Bank	200,000	139,657	2,264,700	100	150	-----
People's Nat Bank	160,000	104,700	1,036,000	100	155	-----
Prospect Park Bank	100,000	63,000	681,000	100	150	160
Terminal Bank	100,000	18,120	155,797	100	-----	130
Un Bk of Bklyn	1,000,000	786,352	5,905,724	100	100	105
Brooklyn Trust Co.	1,000,000	2,204,307	18,940,663	100	410	420
Citizens' Trust Co.	500,000	175,280	1,792,961	100	138	145
Flatbush Trust Co.	300,000	264,015	4,254,594	100	200	225
Franklin Trust Co.	1,500,000	1,567,775	12,617,799	100	210	220
Hamilton Trust Co.	500,000	959,228	7,737,741	100	260	270
Home Trust Co.	750,000	313,247	2,152,532	100	110	-----
Kings Co Trust Co.	500,000	1,923,703	15,084,694	100	500	-----
Lafayette Tr Co.	In volun	tary liquid	ation.	-----	-----	-----
Long I Loan & Tr Co	1,000,000	2,183,157	9,948,324	100	310	315
Nassau Trust Co.	600,000	480,372	6,279,295	100	150	170
People's Trust Co.	1,000,000	1,622,347	19,493,171	100	290	-----
Williamsburg Tr Co	700,000	181,664	2,223,433	100	80	100
Buffalo—						
Bank of Buffalo.	500,000	773,320	9,651,544	100	285	300
Central Nat Bank.	200,000	79,883	1,876,019	100	150	-----
Citizens' Bank	100,000	284,779	2,660,161	100	290	-----
Columbia Nat Bank	1,000,000	1,868,132	7,779,710	100	-----	-----
German-Amer Bk.	300,000	315,053	5,300,689	100	225	250
Manuf & Trad Nat.	1,000,000	1,459,929	14,937,997	100	300	-----
Marine Nat Bank.	1,500,000	1,537,462	22,163,249	100	375	-----
Market Bank.	100,000	36,440	1,119,414	100	130	-----
People's Bank.	300,000	306,637	4,790,689	100	165	-----
Third National Bk.	500,000	127,493	3,511,159	100	120	130
Union Stock Yds Bk	150,000	46,690	821,320	100	100	110
Buffalo L T & S D Co	200,000	70,000	2,819,122	100	120	130
Commonw'th Tr Co	500,000	508,047	6,984,911	100	180	185
Fidelity Trust Co.	500,000	449,862	8,015,001	100	230	250
Elmira—						
Merchants' Nat Bk.	100,000	n32,960	n 520,800	100	-----	110
Second Nat Bank.	300,000	a265,413	a2,797,384	100	-----	250
Chemung Canal Tr Co	600,000	450,093	4,222,979	100	-----	195

Deposits of N. Y. City banks are reported net and profits are of date Sept. 1 '09 for Nat. State Bank s.
The dividend record for banks and trust companies in N. Y. and Ind. is given in our "Ry. and Ind." Sec. cent.
page 173.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aetna National Bk.	300,000	316,838	1,875,000	100	175	185
America, Bank of.	1,500,000	5,674,130	24,312,000	100	575	685
Amer Exch Nat Bk.	5,000,000	5,219,956	23,293,700	100	240	250
Astor National Bk.	350,000	Absorbed by Astor	Trust Co	100	130	-----
Battery Pl Nat Bk	200,000	146,502	1,100,300	100	375	-----
Bowery Bank.	250,000	811,700	3,570,000	100	300	-----
Bronx Borough Bk.	150,000	65,590	666,938	100	-----	-----
Bronx Nat Bank.	200,000	211,157	671,000	100	-----	-----
Bryant Park Bank.	200,000	116,300	1,400,600	100	155	158
Butch & Drov Nat.	300,000	148,000	2,109,900	25	140	150
Century Bank.	200,000	154,400	1,783,000	100	170	175
Chase National Bk.	5,000,000	6,685,120	79,130,500	100	360	400
Chatham Nat Bank	450,000	1,025,000	7,505,200	25	335	350
Chelsea Exch Bank.	200,000	188,200	1,739,400	100	200	-----
Chemung Nat Bank.	3,000,000	6,059,127	26,780,000	100	430	440
Citizens' Cent Nat.	2,550,000	1,358,602	22,237,400	100	167	162
City Bank National	25,000,000	29,046,031	174,740,600	100	412	417 1/2
Coal & Iron Nat Bk.	1,000,000	305,242	5,218,000	100	140	150
Colonial Bank.	400,000	283,501	6,712,000	100	300	-----
Columbia Bank.	300,000	452,853	7,226,000	100	375	425
Commerce, N Bk of	25,000,000	10,594,513	11,945,400	100	185	195
Copper Bank, Nat.	2,000,000	2,734,300	28,018,000	100	300	-----
Corn Exchange Bk.	3,000,000	5,310,920	48,947,000	100	330	335
Cosmopolitan Bk.	100,000	9,540	276,800	100	-----	-----
East River Nat Bk.	250,000	103,715	1,514,000	25	125	135
European-Amer Bk	1,000,000	55,313	634,184	100	-----	-----
Fidelity Bank.	200,000	164,324	1,001,000	100	165	175
Fifth Avenue Bank.	100,000	2,055,532	15,157,000	100	4250	-----
Fifth National Bk.	250,000	474,400	3,832,900	100	300	350
First National Bank	10,000,000	19,023,947	93,824,000	100	825	850
Fourteenth St Bank	1,000,000	331,047	5,920,800	100	155	-----
Fourth Nat Bank.	3,000,000	3,324,700	23,523,000	100	235	245
Gallatin Nat Bank.	1,000,000	2,468,429	6,457,100	50	340	345
Garfield Nat Bank.	1,000,000	1,148,800	7,655,900	100	290	300
German-Amer Bk.	750,000	649,714	3,959,900	75	140	-----
German Exch Bank	200,000	886,082	3,718,800	100	460	-----
Germania Bank.	200,000	1,040,362	5,862,700	100	550	-----
Gre-nwich Bank.	500,000	779,747	8,195,000	100	285	280
Hamilton Bank.	Merged in Northern	Bank of New York.	-----	-----	-----	-----
Hanover Nat Bank.	3,000,000	10,922,255	69,571,900	100	610	625

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)						
Hung. Amer. Bank	100,000	112,900	1,187,200	100	-----	-----
Impor & Trad Nat.	1,500,000	7,415,837	23,188,000	100	550	560
Interboro Bank.	200,000	In volun	tary liquid	100	-----	-----
International Bank.	500,000	113,000	2,851,700	100	-----	-----
Irving Nat Exch Bk.	2,000,000	1,441,400	21,786,700	100	200	210
Jefferson Bank.	500,000	657,700	3,780,900	100	180	190
Liberty Nat Bank.	1,000,000	2,615,194	16,023,300	100	555	-----
Lincoln Nat Bank.	1,000,000	1,373,800	17,619,200	100	420	435
Manhattan Co. Bk of	2,050,000	4,088,379	36,400,000	50	340	350
Market & Fult Nat B	1,000,000	1,707,529	8,024,100	100	258	263
Mechanics' Nat Bk.	3,000,000	3,767,337	28,848,000	100	252	260
Mercantile Nat Bk.	3,000,000	2,564,500	9,891,100	100	185	190
Merchants' Ex Nat B	600,000	532,000	7,000,200	50	160	-----
Merchants' Nat Bk.	2,000,000	1,642,067	19,091,000	50	168	172
Metrop's, Bk of the	1,000,000	2,006,925	11,466,000	100	400	420
Metropolitan Bank.	2,000,000	1,395,250	12,603,600	100	187	195
Mount Morris Bank	250,000	283,819	3,343,800	100	250	275
Mutual Bank.	200,000	322,253	4,239,900	100	290	310
Nassau Bank.	500,000	465,794	6,833,000	50	215	-----
Nat Reserve Bank.	1,200,000	608,612	6,241,400	100	125	130
New Netherl'd Bk.	200,000	258,400	2,461,000	100	200	220
N Y County Nat Bk	500,000	1,598,334	8,203,000	100	750	-----
N Y N B A, Bk of.	2,000,000	3,374,440	17,082,000	100	327	337
Night & Day Bank.	200,000	214,200	3,284,500	100	-----	230
Nineteenth Wd Bk.	1,300,000	436,300	6,992,000	100	-----	420
No Am, Nat Bk of.	2,000,000	In liquidation.	-----	-----	-----	-----
Northern Bk of NY	1,000,000	229,100	6,059,000	100	105	115
Pacific Bank.	500,000	898,900	3,586,000	50	230	240
Park Bank, Nat.	3,000,000	9,750,247	94,377,000	100	450	465
People's Bank.	200,000	475,375	2,493,000	25	280	295
Phoenix Nat Bank.	1,000,000	657,883	9,433,000	20	180	185
Plaza Bank.	100,000	410,561	4,878,000	100	610	625
Produce Ex Bk N Y	1,000,000	738,731	9,108,700	100	170	175
Public Bank.	100,000	105,410	3,658,000	100	-----	-----
Riverside Bank.	100,000	Merged in Northern	Bk of N. Y.	-----	-----	-----
Royal Bank.	100,000	41,200	133,600	100	-----	-----
Seaboard Nat Bank.	1,000,000	1,765,331	21,772,000	100	350	375
Second Nat Bank.	1,000,000	1,845,427	12,941,000	100	400	-----
Sherman Nat Bank	200,000	61,200	1,617,200	100	135	-----
State Bank.	1,000,000	825,442	16,485,000	100	300	-----
Twelfth Ward Bank	200,000	115,200	2,064,800	100	-----	180
Twenty-third Wd Bk	200,000	95,400	2,458,000	100	100	-----
Union Exch Nat Bk	1,000,000	934,471	8,013,600	100	190	200
Wash'n Hts, Bk of.	100,000	243,100	1,330,000	100	270	-----
Wells, Fargo & Co.	100,000	46,400	2,652,400	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First National Bank	1,000,000	1,297,387	3,845,102	60	138	140
Oneida Nat Bank	600,000	729,187	1,311,354	100	220	231
Second Nat Bank	300,000	306,610	1,106,579	100	180	200
Utica City Nat Bk.	1,000,000	d304,689	d1,816,268	50	60	61
Citizens' Trust Co.	200,000	172,520	2,611,289	100	160	170
Utica Tr & Dep Co.	400,000	560,940	5,808,463	100	300	320
Watertown—						
City National Bank	100,000	63,357	502,969	100	150	160
Jefferson Co Nat Bk	250,000	291,975	1,645,935	100	250	A pprox
Nat Bk & Loan Co.	100,000	100,160	790,764	100	190	
National Union Bk.	200,000	121,546	1,039,366	100	150	v alue
Watertown Nat Bk.	200,000	242,188	1,105,581	100	210	
Westchester Co—						
Mt. Vernon—1st N.	200,000	d55,982	d2,265,142	100		
Mt. Vernon N Bk	200,000	v24,277	v337,235			
Mt. Vernon Tr Co	200,000	289,239	2,678,904	100		
New Rochelle—						
Nat City Bank	200,000	d109,347	d2,250,990	100		
N Rochelle Tr Co.	200,000	93,314	2,450,957			
Ossining—1st Nat.	100,000	v53,589	v479,463	100		
Ossining Nat Bk.	100,000	d42,913	d858,354	100		
Peekskill—						
Westch'r Co Nat.	100,000	274,739	2,297,023	50		
Pleasantville—						
Mt Pleasant N Bk.	25,000	19,413	466,722			
Port Chester—1st N.	100,000	d181,535	d816,354	100		
Mutual Trust Co.	300,000	171,439	1,233,696	100		
Rye Nat Bk	50,000	57,127	699,764	100		
Tarrytown Nat Bk.	100,000	d53,331	d779,132	100		
White Plains—						
Citizens Bank	100,000	31,559	470,993	100		
Cent Bk WestCo	100,000	162,463	856,577	100		
County Trust Co.	100,000	108,079	1,484,995	100		
First Nat Bank	100,000	d74,115	d921,114	100		
Yonkers—1st Nat.	150,000	d86,369	d1,883,664	100		
Westches'r Tr Co.	300,000	198,315	2,887,753	100		*130

NORTH CAROLINA—Nat. bks Sept. 1. State inst. latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Raleigh—						
Citizens Nat Bank	100,000	178,607	827,938	100	225	275
Comm'l Nat Bk.	100,000	128,603	601,432	100	200	
Merchants' Bank	100,000	4,813	530,440	100	110	
Raleigh Bkg & Tr Co	100,000	17,295	564,925	100	120	
Wilmington—						
American Nat Bank	100,000	d6,940	d319,881	100	108	
Murchison Nat Bk.	550,000	d338,776	d2,743,429	100	152	
People's Sav Bank	65,000	v42,727	v1,071,337	25	40	
Southern Nat Bk.	200,000	d137,540	d1,027,879	100	152	
Atlantic Tr & Bkg Co	50,000	47,870	691,178	100	240	
Wilm Sav & Tr Co.	100,000	150,947	1,555,712	50	123	

NORTH DAKOTA—Nat. bks. Sept. 1. State inst. also Sept. 1.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Fargo—						
Commercial Bank	50,000	7,650	256,922	100		
Fargo National Bk.	50,000	17,441	292,977	100		
First National Bank	200,000	124,150	2,291,858	100		
Merchants' Nat. Bk	100,000	43,567	679,462	100		
Northern Trust Co.	100,000	59,719	639,871	100		

OHIO—Nat. banks Sept. 1. State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati—						
Atlas Nat Bank	400,000	647,576	4,098,739	100	330	370
Brighton Ger Bk Co	200,000	267,567	2,392,607	100	190	
Citizens Nat Bank	2,000,000	2,080,654	6,583,988	100	235	240
City Hall Bank	100,000	118,085	1,184,807	100	250	
Columbia B. & S. Co.	100,000	210,217	1,150,804	10	380	400
Commop Bk & S Co.	250,000	123,876	1,322,479	50	150	
East End Bank	49,000	4,681	68,998	100		
Fifth Third Nat Bk	2,700,000	1,294,496	14,249,447	100	247	250
First National Bank	5,000,000	1,792,897	19,540,024	100	250	255
Fourth Nat Bank	500,000	803,297	2,927,222	100	270	310
German Nat Bank	500,000	767,553	5,002,317	100	320	
Home Sav Bk Co.	50,000	2,409	239,245	100	130	
Market Nat Bank	500,000	412,050	4,104,704	100	240	270
Merchants' Nat Bk	1,200,000	442,227	7,640,589	100	195	200
Metropol B & T Co	83,000	6,166	277,161	100		
North Side Bank	75,000	35,918	345,028	50	120	
Pearl St Market Bk	100,000	6,180	256,691	100		105
People's Bk & Sv Co	200,000	9,184	515,617	100	120	
Prov Sav Bk & TCo	1,000,000	543,534	3,606,667	10	175	
Queen C'y SB&TCo	500,000	180,169	1,888,899	100	130	150
Second Nat Bank	1,000,000	1,260,710	6,737,372	100	250	260
Secur S B & S DepCo	100,000	64,128	981,558	100	190	
South Ohio L & Tr.	c762,106	34,574	638,380	100		
Stk Yds Bk & Tr Co.	100,000	32,880	487,750	100	125	
Union S B & Tr Co.	500,000	2,605,770	14,360,701	100	800	
Unity Bkg&Sav Co	75,000	35,169	644,517	100	140	
West End Bk & TrCo	100,000	15,391	368,832	100		
Western German Bk	250,000	966,762	8,586,992	100	750	
Cent Tr & S Dep Co	500,000	629,257	7,265,334	100	280	
Cincinnati Trust Co	500,000	445,123	4,874,793	100	250	
Cleveland—						
Bk of Comm'ce N A	2,000,000	1,629,810	13,470,718	100		230
Central Nat Bank	1,000,000	719,131	7,361,907	100		178
Cleveland Nat Bank	500,000	109,097	2,459,967	100	108	
Clark Ave Sav Bank	50,000	6,078	326,676			
Cleve Sav & L Co.	250,000	63,510	712,470	100		
Columbia Sav & LCo	100,000	v46,037	v871,871	50		
Equity Sav L Co.	200,000	46,500	878,846			
Farm & Mer BkgCo	100,000	29,943	657,245	50		
First Nat Bank	2,500,000	1,223,130	28,080,799	100	205	
Garfield Sav Bk Co.	100,000	123,952	2,875,888	100	250	
Germ-Am Sav B Co	50,000	48,290	673,772	50		
Lincoln Sav & Bkg	c50,000	v7,500	v472,673	100		
Lorain St Sav BkCo	100,000	82,707	1,645,391	50		
Metropolitan Bk Co	250,000	In volun tary liqui dat on.				
National City Bank	1,500,000	d335,874	d1,357,789	100		
Nat Commercial Bk	1,000,000	911,341	5,369,953			
Pearl St Sav & T Co	200,000	261,251	4,252,146	50		
People's Sav Bk Co	200,000	176,056	4,168,065	200		
So Cleveland Bk Co	150,000	85,539	2,075,002	100		
United Bk & SavCo	500,000	v24,903	v4,439,507	100		
Union Nat Bank	1,600,000	925,613	12,529,567	100		
W Cleveland BkgCo	96,250	7,599	316,821	50		
B'way Sav & Tr Co.	300,000	332,351	4,622,506	100		

OHIO—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Columbus—						
Citizens Sav & TrCo	4,000,000	v2,683,470	v3,794,139	100		280
Cleveland Trust Co.	2,500,000	2,664,869	24,250,241	100		
Depos Svs & Tr Co.	In Liquidatio n.					
Comm Sav & Tr Co	Merged in Citizens' S av. & Tr. Co.					
Forest City S & Tr.	250,000	73,527	2,076,760	100		
Guardian Sav & Tr.	1,000,000	1,079,580	16,881,709	100		
L Sh Bkg & Tr Co.	200,000	v61,595	v3,059,143	100	230	
State Bkg & Tr Co	500,000	221,955	2,432,756	100		
Super'r Sav & TrCo	500,000	715,969	9,467,901			
Union Sav & L Co.	751,000	127,664	378,729			
Woodl'd Av S & Tr.	350,000	v289,715	v3,159,301	100		
Dayton—						
City National Bank	200,000	260,397	1,934,906	100	285	292
Dayton Nat Bank	300,000	158,483	864,398	100	161	170
First Sav & Bk Co.	100,000	v46,524	v666,669	100	135	137
Fourth Nat Bank	600,000	293,640	1,256,958	100	155	162
Merchants' Nat Bk.	200,000	84,531	1,095,599	100	141	145
Teutonia Nat Bank.	200,000	78,009	508,696	100	130	137
Third Nat Bank	400,000	264,379	1,560,266	100	200	210
Winters Nat Bank.	500,000	257,443	1,120,142	100	190	192
Dayton Sav & Tr Co	300,000	216,265	3,362,013	100	158	
Toledo—						
Comm'l Sav Bk Co.	200,000	19,344	1,309,268	100		100
Dime Sav Bank Co.	115,100	27,338	1,004,782	50	121	
Dollar S Bk & Tr Co	500,000	143,199	2,118,272	100		120
East Side Bkg Co.	50,000	24,921	757,745	100		160
First National Bank	500,000	938,442	2,254,512	100		265
Home Sav Bank Co	250,000	147,027	1,848,383	100	152	
Market Sav Bk Co.	56,000	13,353	440,747	100		
Mechanics' Sav Bk.	c25,000	8,000	127,765	100	135	
Merch & Cl's S Bk.	150,000	218,949	1,497,274	100	231	
Nat Bk of Comm'e	1,000,000	228,067	5,680,723	100	130	
Northern Nat Bank	1,000,000	329,214	3,310,367	100	141	145
Ohio Sav Bk & Tr Co	600,000	382,641	3,556,642	100		156
Second Nat Bank	1,000,000	1,182,530	5,454,260	100	233	
Secur'y S Bk & TrCo	250,000	61,813	2,260,042	100	132	133
Toi Sav Bk & Tr Co	300,000	344,437	2,253,403	100	216	
Continental Tr & S Bk	200,000	7,862	813,960	100		105
Union Savs Bank	250,000	201,939	994,746	100	170	
Youngstown—						
Commercial Nat Bk	300,000	181,629	1,568,207	100		
Dollar Sav & T Co.	1,500,000	494,827	7,636,706	100	150	
First National Bk.	1,500,000	1,095,623	4,546,201	100	198	
Mahoning Nat Bk.	300,000	298,549	1,530,013	100	195	
Youngstn S & B Co	100,000	18,209	810,920	100	130	

OKLAHOMA—Nat. bks. June 23; State inst. latest returns.

Guthrie—				<i>Per</i>	<i>share</i>
Guthrie Nat Bank	150,000	159,137	1844,090	100	180
Guthrie Sav Bank	25,000	6,000	250,000	100	125
Logan County Bank	25,000	2,720	254,574	100	120
Nat Bk of Commerce	100,000	145,617	1545,769	100	175
Oklahoma State Bk	25,000	2,174	207,534	100	130
Muskogee—				<i>Per</i>	<i>share</i>
Commercial Nat Bk	200,000	65,000	1,600,000	100	180
First Nat Bank	250,000	128,892	2,096,708	100	180
Muskogee Tit & Tr Co	201,000	16,800	5,000	25	130
McAlester—				<i>Per</i>	<i>share</i>
Amer Nat Bank	100,000	133,827	1453,899	100	165
City Nat Bank	50,000	118,000	1225,000	100	140
First Nat B of McA	100,000	145,000	1300,000	100	155
Oklahoma City—				<i>Per</i>	<i>share</i>
American Nat Bank	100,000	112,192	1,668,751	100	175
Farmers' State Bk	100,000	14,649	1,029,420	100	150
Okl City Nat Bank	100,000	30,593	687,596	100	135
Security Nat Bank	100,000	29,343	727,941	100	140
State National Bk	200,000	122,650	2,335,120	100	210
Western Nat Bank	100,000	43,087	1,067,720	100	225

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (except Phil.) Sept. 1; State inst. latest ret'ns.

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Allegheny—						
Bk of Secured Sava.	125,000	124,000	1,062,000	50	110	115
First National Bank	350,000	\$155,337	\$1,250,572	100	100	165
German Nat Bank	200,000	\$894,968	\$3,106,499	100	100	100
Ohio Valley Bank	100,000	14,759	301,829	100	100	140
Second Nat Bank	300,000	857,553	1,108,890	100	100	375
Allegheny Trust Co	700,000	314,185	2,251,767	100	100	100
Dol Sav Fund & Tr	1,000,000	1,017,700	3,075,500	100	100	250
Manchester Savings	250,000	83,819	601,349	50	100	100
Bank & Trust Co	150,000	79,725	429,426	100	100	100
Provident Trust Co	400,000	123,987	1,064,502	100	100	100
Real Est Sav&TrCo	100,000	700,022	2,782,776	50	375	400
Work S Bk & Tr Co						
Allentown—						
Allentown Nat Bk.	1,000,000	668,227	2,516,253	100	165	175
Merchants' Nat Bk.	200,000	164,399	1,651,833	100	210	220
Second Nat Bank	300,000	441,727	1,667,759	100	260	270
Allentown Tr Co.	150,000	22,670	522,830	30	41	46
Citizens' Dep&TrCo	125,000	39,546	460,658	25	38	41
Leh Val T & S D Co	125,000	363,038	1,287,424	50	200	225
Altoona—						
First National Bank	150,000	342,175	1,803,392	100	330	350
Second Nat Bank	100,000	107,123	670,596	100	200	210
Union Bank	125,000	57,176	306,600	100	160	175
Altoona Trust Co.	250,000	133,099	1,757,723	100	200	210
Central Trust Co.	240,500	87,018	936,275	100	200	210
Mountain City Tr Co	162,962	48,439	350,599	30	32	35
Erie—						
First National Bank	150,000	526,701	2,433,776	100	100	100
Marine Nat Bank	150,000	424,153	1,425,468	100	100	100
Second Nat Bank	300,000	243,373	2,478,192	100	100	100
Erie Trust Co.	200,000	220,284	2,327,191	100	100	100
Secur'y Sav & Tr Co	200,000	180,584	976,839	100	100	100
Harrisburg—						
Commercial Bank	110,000	64,979	328,463	50	65	75
East End Bank	50,000	38,600	380,000	50	65	75
First National Bank	100,000	\$486,000	\$1,000,000	100	425	450
Harrisburg Nat Bk.	300,000	395,837	1,235,310	25	58	60
Mechanics' Bank	100,000	207,000	975,000	Private Bank		
Merchants' Nat Bk.	100,000	\$140,794	\$606,617	100	225	250
Central Trust Co.	125,000	146,736	582,801	25	50	60
Commonwealth Tr.	250,000	622,698	1,126,116	100	225	250
Dauphin Dep Tr Co	300,000	315,840	2,744,559	100	100	100
Harrisburg Tr Co.	400,000	429,057	1,770,825	100	180	200
Security Trust Co.	212,500	35,865	393,992	25	30	35
Union Trust Co.	250,000	82,959	551,807	100	110	110
Lancaster—						
Conestoga Nat Bk.	200,000	332,647	1,585,930	100	270	270
First National Bank	210,000	206,725	354,335	100	220	222
Fulton Nat Bank	200,000	186,899	1,221,266	100	195	200
Lancaster Co N Bk.	300,000	364,296	741,231	50	128	130
Northern Nat Bank	125,000	54,989	295,549	100	132	135
People's Nat Bank	200,000	154,857	548,659	100	137	140
Farmers' Trust Co.	225,000	619,754	1,663,491	50	240	245
Lancaster Trust Co.	250,000	753,045	4,566,731	100	425	450
North Tr & Sav Co.	125,000	86,914	738,734	50	66	68
People's Trust Co.	212,500	319,462	2,489,785	50	225	230
Union Trust Co.	215,000	117,165	931,486	50	80	82
Philadelphia—						
Bank of Commerce	200,000	104,367	649,857	100	130	130
Bank of No Amer.	1,000,000	2,512,089	13,240,000	100	300	300
Centennial Nat Bk.	300,000	525,268	3,651,000	100	220 1/2	220 1/2
Central Nat Bk.	750,000	3,061,909	14,998,000	100	465	465
Consolidation N Bk	Merged in Union Nat Bk					
Corn Ech Nat Bk.	1,000,000	1,374,674	18,588,000	100	256	256
Eligth Nat Bank	275,000	889,709	2,837,000	100	337	337
Far & Mech Nat Bk	2,000,000	1,345,182	14,458,000	100	142 1/2	142 1/2
First National Bank	1,000,000	982,681	9,985,000	100	214 1/2	214 1/2
Fourth St Nat Bank	3,000,000	6,130,607	44,465,000	100	290	290
Franklin Nat Bank	1,000,000	2,478,254	30,453,000	100	370	370
Girard Nat Bank	2,000,000	4,077,920	35,972,000	100	294 1/2	294 1/2
Kensington Nat Bk	250,000	321,049	1,348,000	50	91	91
Manayunk Nat Bk.	200,000	364,074	1,908,108	100	252	252
Manufact'rs' N Bk.	500,000	399,254	1,890,000	100	115 1/2	115 1/2
Market St Nat Bank	1,000,000	1,087,047	7,991,000	100	165 1/2	165 1/2
Merchants' Nat Bk.	1,000,000	849,640	12,752,000	100	156	156
Nat Bk of Germ'n't'n	200,000	567,886	2,564,370	50	165	165
Nat Bk of No Lib.	500,000	923,520	3,220,000	100	255 1/2	255 1/2
Nat Deposit Bank.	200,000	In hands of receiver.				
Nat Security Bank.	250,000	777,107	3,143,000	100	320	320
Ninth National Bk.	300,000	610,483	3,383,000	100	253 1/2	253 1/2
Northern Nat Bank	200,000	195,107	1,947,000	100	150	150
Northwest Nat Bk.	200,000	598,857	2,984,000	100	300	300
Penn National Bk.	500,000	1,265,640	5,864,000	50	130	130
Philadelphia Nat Bk	1,500,000	3,598,893	44,232,000	100	321	321
Quaker City Nat Bk	500,000	462,497	1,862,000	100	126	126
Ridge Ave Bank.	150,000	181,612	692,561	50	65	65
Second Nat Bank.	280,000	527,767	2,197,304	100	216 1/2	216 1/2
Sixth Nat Bank.	150,000	285,951	1,444,000	100	200	200
Southwark Nat Bk.	250,000	153,160	1,806,000	50	70 1/2	70 1/2
Southwestern N Bk	200,000	154,290	891,000	100	114	114
Tenth Nat Bank.	200,000	119,390	1,012,000	100	106 1/2	106 1/2
Textile Nat Bank.	200,000	92,599	1,024,000	100	138	138
Third Nat Bank.	600,000	862,503	5,031,000	100	225	225
Tradesmen's Nat Bk	500,000	782,127	5,581,000	50	112	112
Union Nat Bank.	500,000	727,387	6,336,000	100	255	255
Western Nat Bank.	600,000	196,327	4,037,000	100	120 1/2	120 1/2
Aldine Trust Co.	200,000	124,943	414,464	100	131	131
American Trust Co.	200,000	74,978	360,256	50	31	31
Cent Tr & Sav Co.	750,000	396,530	3,492,708	50	71 1/2	71 1/2
Chelton Trust Co.	200,000	116,767	523,295	50	75	75
Colonial Trust Co.	250,000	269,000	997,702	50	102	102
Columbia Ave TrCo	400,000	385,244	2,060,775	100	125 1/2	125 1/2
Commercial Tr Co.	1,000,000	1,967,976	7,714,034	100	300	300
Com'w'th Tr Ins&Tr	1,000,000	1,276,401	6,377,450	100	250	250
Cont Title & Tr Co.	500,000	258,987	3,622,257	25	50	50
Empire Title & TrCo	156,575	7,729	266,194	25	20 1/2	20 1/2
Equitable Trust Co	1,000,000	272,835	3,398,270	100	104	104
Excelsior Tr & S Fd	300,000	55,420	978,313	50	54 1/2	54 1/2
Fairm'nt Sav Tr Co.	208,929	38,380	492,489	100	118	118
Federal Trust Co.	125,020	38,063	315,996	100	125	125
Fidelity Trust Co.	2,000,000	9,360,982	23,789,111	100	800	800
Finance Co, 1st Pl.	1,707,100			100	101 1/2	101 1/2
2d Pref.	1,786,100	1,728,134	1,045,347	100	98 1/2	98 1/2
Frankford Tr Co.	125,000	194,767	1,887,725	50	91	91
Franklin Tr Co.	200,000	88,589	574,207	10	13 1/2	13 1/2
Ger-Amer T&Tr Co	500,000	274,805	1,976,762	50	71	71
Germantown Tr Co.	600,000	711,703	3,960,495	100	251	251
Gir'd Av Tit&Tr Co	200,000	137,395	706,368	50	75	75
Girard Trust Co.	2,500,000	19,065,876	139,162,467	100	884 1/2	884 1/2
Guar Tr & S Dep Co	1,000,000	646,502	5,020,890	100	182	182

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	\$	\$	\$		Per	share
Hamilton Trust Co.	400,000	163,970	1,325,373	50	-----	66 1/2
Holmesburg Tr Co	125,000	33,369	252,574	50	-----	60
Industr'l Tr T&Sav	500,000	773,609	4,749,125	50	-----	129
Independence Tr Co	2,000,000	592,321	1,169,664	50	-----	-----
Integrity Title Ins						
Tr & Safe Dep Co	500,000	888,538	3,546,581	50	-----	116
Kensington Tr Co.	150,000	22,174	381,154	50	-----	-----
Land Title & Tr Co.	2,000,000	3,041,837	7,601,595	100	-----	285
Logan Trust Co.	500,000	136,387	1,021,073	100	-----	127 1/2
Market St T & TrCo	125,000	40 485	536,864	25	-----	30
Manayunk Trust Co	250,000	167,989	1,116,049	25	-----	62 1/2
Merchants' Tr Co.	500,000	115,169	887,213	100	-----	105
Mortgage Trust Co.	500,000	334,397	110,498	100	-----	33
Mutual Tr Co	a 420,885	22,544	490,836	50	-----	42 1/2
Northern Trust Co.	500,000	1,236,230	6,271,131	100	-----	286
No Phila Trust Co.	150,000	66,384	995,140	50	-----	85
No Western Tr Co.	150,000	104 571	1,275,763	50	-----	90
Pelham Trust Co.	150,000	60 377	416 495	100	-----	128
Penn Co for Insur						
on Lives & Gr An	2,000,000	4,085,090	18,502,105	100	-----	542 1/2
Penn W'h'g&SD Co	441,100	600,000	328,796	50	-----	76 1/2
People's Trust Co	634,450	54,080	1,034,827	50	-----	47 1/2
Phil Mort & Tr Co.	250,000	200,923	71,045	100	-----	15
Phil Tr SD&In Co.	1,000,000	3,967,682	7,926,977	100	-----	525
Provident Life & Tr	1,000,000	4,716,426	9,193,096	100	-----	790
Real Est Tr Co, com	1,473,800	358,220	4,190,045	100	-----	42 1/2
Do do prel	3,049,700			100	-----	99
Real Est Tr In & Tr	1,000,000	927,713	3,739 012	100	-----	220
Republic Trust Co	200,000	70,080	575,783	50	-----	65 1/2
Rittenhouse Tr Co	250,000	63,164	424,496	50	-----	55
Tacony Trust Co.	150,000	137,032	717,216	100	-----	160
Tradesmen's Tr Co.	500,000	232,662	1,588,236	100	-----	104 1/2
Trust Co of N A.	1,000,000	367,096	2,908,187	100	-----	117 1/2
Union Trust Co.	500,000	107,764	1,568,500	50	-----	30
United Sec L I & T.	1,000,000	794,399	1,526,895	100	-----	120
Wayne Junct Tr Co	160,000	52,074	308,881	100	-----	125
West End Trust Co	1,000,000	1,125,597	4,322,176	50	-----	114
West Phila T&TrCo	500,000	380 882	2 718 148	50	-----	111
Pittsburgh—					Nom'l	price.
Allegheny Val Bk.	50,000	30,963	397,414	50	-----	-----
All Nations Dep Bk	75,000	32,307	385,797	-----	-----	-----
Amer Dep & Tr Co	a 125,000	64,807	590,219	-----	-----	-----
American Nat Bank	Absorbed	by AmerD	ep & Tr Co			
Anchor Sav Bank.	100,000	396,934	1,395,150	50	335	-----
Arsenal Bank	100,000	156,164	789,998	50	145	-----
Bk of Pittsburgh NA	2,400,000	2,974,439	16,927,510	50	125	129
City Deposit Bank.	200,000	585,013	3,281,783	50	265	-----
Columbia Nat Bank	600,000	1,151,760	6,682,595	100	-----	-----
Commercial Nat Bk	300,000	249,793	2,171,677	100	-----	-----
Cosmopolit Nat Bk	In hands	of receiver				
Diamond Nat Bank	600,000	1,662,147	5,051,716	100	330	350
Diamond Sav Bank	125,000	160,469	963,980	100	-----	-----
Duquesne Nat Bk.	500,000	862,330	2,561,938	100	250	285
Exchange Nat Bk.	1,200,000	858,559	2,855,676	50	86	88
Farmers' Dep N Bk.	6,000,000	2,109,623	22,118,334	100	110	130
Farmers' Dep S Bk.	100,000	166,949	3,927,207	100	-----	-----
Federal Nat Bank.	1,000,000	1,365,352	3,281,002	100	175	185
Fifth Avenue Bank	100,000	71,444	642,841	50	75	100
First N Bk of Birm.	100,000	201,767	698,166	100	300	315
First Nat Bk, Pitts.	1,000,000	2,197,767	24,296,702	100	470	500
Fourth Nat Bank.	300,000	79,559	739,717	100	115	120
Freehold Bank.	200,000	1,094,837	4,188,606	100	-----	-----
German Nat Bank.	500,000	765,623	4,404,743	100	-----	220
German S & DepBk	100,000	640,247	3,577,892	50	300	-----
Germania Sav Bank	b 150,000	480,507	6,555,226	100	-----	-----
Hazlewood Bank.	50,000	9,610	86,934	50	-----	-----
Homew'd Peop's Bk	50,000	16,000	307,000	50	-----	-----
Iron & GlassDolSav	172,700	312,810	1,539,787	100	225	280
Keystone Nat Bank	500,000	903,216	3,705,942	100	275	300
Liberty Nat Bank.	200,000	150,667	993,269	100	165	-----
Liberty Sav Bank.	100,000	21,830	751,064	100	-----	-----
Lincoln Nat Bank.	600,000	880,019	3,699,024	100	-----	220
Manufacturers' Bk.	100,000	176,578	569,660	50	113	-----
Marine Nat Bank.	300,000	129,130	1,081,164	100	-----	25
Mellon National Bk	4,000,000	2,832,497	36,314,139	100	-----	-----
Metropolitan N Bk.	400,000	\$316,545	\$733,684	100	-----	155
Monongah'le N Bk.	1,000,000	1,854,187	5,700,926	100	295	300
Nat Bk of West Pa.	500,000	593,967	3,170,057	100	-----	200
Park Bank.	50,000	27,520	462,801	50	-----	-----
Pennsylv'a N Bk.	200,000	167,129	759,229	100	-----	162
Penn Sav Bank.	100,000	45,801	412,960	50	-----	-----
People's Nat Bank	1,000,000	1,832,552	14,013,093	100	-----	-----
People's Sav Bank.	1,000,000	1,189,541	9,579,235	100	-----	-----
Pittsb Bk for Sav.	600,000	338,537	15,473,352	100	800	-----
Second Nat Bank.	1,800,000	2,235,969	13,481,942	100	200	205
Third National Bk.	500,000	219,847	969,931	100	110	135
Union Nat Bank.	600,000	5,220,140	11,194,912	100	1000	1,005
Union Savings Bk.	1,000,000	515,166	4,882,859	100	-----	-----
U S Na: Bank.	500,000	202,325	654,725	100	-----	125
Washington Nat Bk	200,000	180,027	911,061	100	-----	200
West Sav&Dep Bk.	250,000	335,927	1,079,747	50	105	120
Bankers' Trust Co	127,350	17,736		100	70	90
Central Trust Co.	150,000	49,997	386,908	50	-----	-----
Colonial Trust Co.	4,000,000	5,349,979	8,757,918	100	-----	-----
Commonw'th Tr Co	1,500,000	1,441,200	2,352,383	100	160	170
Continental Tr Co	437,800	132,540	365,714	100	-----	-----
East End S & Tr Co	250,000	123,357	875,743	100	-----	-----
Fidel Title & Tr Co	2,000,000	5,223,158	10,346,652	100	475	490
Franklin Sav & Tr.	a192,405	51,022	232,041	50	-----	48
Guar Title & Tr Co.	1,000,000	857,349	4,260,881	100	130	135
Guardian Trust Co.	175,397	112,110	182,164	25	-----	-----
Hazlew'd S & Tr Co	165,400	99,396	423,071	100	-----	-----
Hill Top Sav&TrCo	150,000	51,601	466,116	50	71	-----
Internat Sav & Tr	In volun	tary Liqui	dation.			
Land Trust Co.	In han	ds of recei	ver.			
Mercantile Trust Co	In han	ds of recei	ver.			
Merch Sav & Tr Co	250,000	87,981	165,919	50	38	40
Metropolitan Tr Co	125,000	20,700	201,482	100	-----	-----
Oakland Sav&TrCo	200,000	157,201	636,826	100	-----	-----
People's Trust Co.	250,000	102,499	787,228	100	-----	-----
Pittsburgh Tr Co.	2,000,000	4,265,314	9,087,731	100	200	300
Potter Title & Tr Co	251,500	25,727	197,321	100	-----	-----
Real Estate Tr Co.	2,000,000	2,057,979	2,355,451	100	170	180
Safe Dep & Tr Co.	3,000,000	7,754,510		100	300	325
South Hills Tr Co.	125,000	24,703	381,710	100	-----	-----
South Side Tr Co.	300,000	85,883	615,676	100	-----	-----
Union Trust Co.	1,500,000	25,687,711	28,784,507	100	2500	3000
Washington Tr Co.	125,000	26,974	406,360	100	-----	-----
West End SavB&Tr	125,000	298,184	1,036 651	50	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,000	849,013	1,638,550	30	100	107
First National Bank	500,000	7,779	780,395	100	---	90
Keystone Nat Bank	100,000	200,700	550,817	100	265	285
Nat Union Bank	200,000	805,053	1,247,871	25	170	185
Neversink Bank	50,000	23,565	148,189	50	50	55
Penn Nat Bank	100,000	266,599	1,526,490	100	325	330
Reading Nat Bank	200,000	339,961	876,249	100	260	270
Schuylkill Val Bk.	100,000	177,020	353,189	50	155	160
Second Nat Bank	300,000	563,267	784,273	100	280	---
Berks Co Trust Co.	250,000	154,374	1,105,007	10	20 1/2	20 3/4
Colonial Trust Co.	250,000	197,461	702,737	10	16 1/2	17
Commercial Tr Co.	125,000	16,493	256,402	100	90	95
Pennsylvania Tr Co	250,000	545,697	2,993,928	100	320	---
Reading Trust Co.	500,000	342,007	1,004,000	100	200	205
Scranton—						
County Sav Bk.	200,000	428,400	2,962,660	100	425	430
Dime Dep & Dis Bk	100,000	385,359	3,345,192	50	395	405
First National Bank	1,000,000	1,594,432	9,974,935	100	400	410
Keystone Bk.	250,000	40,341	577,960	50	114	118
Merch & Mech Bk.	250,000	590,296	2,484,539	25	100	107
North Scranton Bk	60,000	161,284	172,351	50	155	165
People's Nat Bank	500,000	231,597	1,471,551	100	188	191
Providence Bank	75,000	35,064	316,957	50	85	95
Scranton Sav Bank	100,000	574,444	2,349,370	100	---	---
South Side Bank	60,000	33,859	566,894	50	107	115
Third Nat Bank	200,000	1,108,750	3,772,282	100	---	---
Traders' Nat Bank	250,000	379,669	2,257,521	100	236	237 1/2
Union Nat Bank	500,000	185,267	1,430,261	100	166	168
West Side Bank	60,000	119,712	967,025	50	175	---
Lack Tr & S D Co.	250,000	318,452	1,572,261	100	325	350
Wilkes-Barre—						
Anthracite Sav Bk.	200,000	565,544	1,414,042	50	200	205
First National Bank	375,000	486,342	2,261,258	100	240	250
Luzerne Co Nat Bk.	400,000	100,479	824,729	---	120	125
Miners' Savings Bk	150,000	1,068,507	2,563,886	50	---	---
People's Bank	250,000	599,753	1,845,536	100	350	---
Second Nat Bank	500,000	905,693	4,725,639	100	350	---
W B Dep & Sav Bk.	150,000	411,725	2,405,800	50	165	200
Wyoming Nat Bk.	150,000	672,325	2,319,178	50	---	---
Wyoming Val Tr Co	350,000	601,571	1,809,059	50	150	160
Williamsport—						
First National Bank	300,000	\$408,174	\$1,330,591	100	---	---
Lycoming Nat Bk.	100,000	\$154,856	\$374,667	100	---	---
West Branch N Bk.	200,000	\$647,893	\$2,103,109	100	---	---
Williamsport N Bk.	100,000	\$114,642	\$485,701	100	---	---
Susq Tr & S Dep Co	300,000	150,051	1,107,127	50	---	---
York—						
City Bank	250,000	227,768	916,774	50	85	90
Drov & Mech Nat Bk	100,000	58,130	686,193	100	180	185
Farmers' Nat Bank	200,000	199,863	481,280	100	175	180
First National Bank	500,000	86,887	1,882,806	100	100	110
Western Nat Bank	225,000	125,736	829,966	100	145	150
York Co Nat Bank	300,000	418,359	1,513,970	20	48	51
York National Bk.	500,000	347,873	1,174,194	25	43	48
Guardian Trust Co.	250,000	66,750	326,492	25	32	35
Secur Title & Tr Co	250,000	72,230	615,010	50	50	60
York Trust Co.	250,000	87,670	575,847	50	85	96

RHODE ISLAND—Nat. bks. Sept. 1; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk.	200,000	\$84,395	\$719,020	50	---	---
Nat Exchange Bk.	100,000	\$85,010	\$416,268	50	---	---
New Eng Com'l Bk.	75,000	7,163	67,200	50	---	---
Newport Nat Bank	120,000	\$84,570	\$300,717	60	---	---
Union Nat Bank	155,250	\$50,131	\$90,458	90	---	---
Newport Trust Co	300,000	120,637	1,279,004	100	---	---
Pawtucket—						
Slater Trust Co.	500,000	762,000	7,001,713	100	---	---
Providence—						
Atlantic Nat Bank	225,000	149,354	2,785,909	50	---	---
Blackstone Can Nat	500,000	329,021	1,111,830	25	---	---
High Street Bank	120,000	117,730	831,803	50	95	---
Mechanics' Nat Bk.	500,000	226,507	2,401,563	50	55	---
Merchants' Nat Bk.	1,000,000	757,510	6,978,714	50	82	---
Nat Bank of Com'ce	850,000	n580,380	n2,223,507	50	65	---
Nat Exchange Bk.	500,000	861,457	3,393,888	100	---	---
Phenix Nat Bank	450,000	n618,705	n1,217,687	50	100	---
Providence Nat Bk	500,000	n775,793	n1,023,720	100	---	---
United Nat Bank	500,000	780,947	3,719,905	100	201	---
Westminster Bank	200,000	89,657	1,230,351	50	62	---
Industrial Trust Co.	3,000,000	3,321,799	39,796,592	100	252	260
R I Hospital Tr Co.	2,000,000	2,311,239	36,410,741	100	---	---
Union Trust Co.	1,000,000	698,995	7,921,972	100	155	---
Woonsocket—						
Citizens' Nat Bank	100,000	\$50,995	\$198,807	100	---	---
National Globe Bk.	100,000	146,263	\$195,948	25	---	---
National Union Bk.	150,000	\$24,579	\$118,073	50	---	---
Producers' Nat Bk.	200,000	\$136,241	\$908,469	20	---	---

SOUTH CAROLINA—Nat. bks. Sept. 1; State inst. Sept. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Bk of Charl'n NBA	300,000	386,731	2,554,559	100	---	240
Carolina Savings Bk	200,000	\$193,207	\$1,789,509	100	175	200
Charl Sav Instit'n	100,000	105,925	1,009,945	100	---	300
Commercial Sav Bk	100,000	15,363	202,196	100	---	116
Dime Savings Bk.	60,000	44,920	678,830	100	---	170
Enterprise Bank	50,000	26,178	548,385	100	---	125
Exch Bkg & Tr Co.	50,000	27,951	377,041	100	---	120
First National Bank	200,000	405,635	1,362,326	100	---	305
Germania Sav Bank	80,000	168,147	2,726,950	100	---	410
Miners' & Merch Bk	100,000	17,157	378,977	100	105	110
People's Nat Bank	300,000	238,997	1,707,756	100	---	160
Security Savings Bk	50,000	\$34,541	\$574,917	100	---	165
State Savings Bank	30,000	13,744	198,687	100	---	140
So Car Loan & Tr Co	100,000	34,130	1,022,626	100	---	130

TENNESSEE—Nat. banks Sept. 1; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
American Nat Bank	250,000	\$92,352	\$1,193,026	100	---	---
Chattanooga Sav Bk	100,000	200,491	2,111,950	100	---	---
Citizens' Nat Bank	300,000	\$123,397	\$1,724,107	100	---	---
First National Bank	500,000	\$271,628	\$4,028,233	100	---	---
Hamilton Nat Bank	400,000	160,785	2,282,998	100	---	---
Hamilton Tr & S Bk	150,000	104,553	1,044,792	100	---	---
Knoxville—						
City National Bank	500,000	122,099	2,595,764	100	133	135
East Tenn Nat Bk.	400,000	257,257	3,006,734	100	---	160
Holston Nat Bank	250,000	85,292	1,021,897	100	---	135
Knox Co Bk & Tr.	\$71,500	5,000	95,000	100	---	100
Knoxville Bk & Tr Co	150,000	28,077	928,979	100	---	120
Mechan's Bk & Tr Co	406,000	96,660	875,520	100	---	120
Merchants' Bank	100,000	2,000	120,000	100	---	100
Third Nat Bank	200,000	119,857	1,020,885	100	---	150
Union Bank	50,000	9,032	521,025	50	---	115
Memphis—						
Bk of Com & Tr Co	1,500,000	590,174	6,759,927	100	250	255
Cent Bk & Tr Co.	250,000	83,047	1,117,785	100	135	137
Chickasaw Bk & Tr Co	25,000	6,475	203,678	100	110	115
Continental Sav Bk	25,000	25,000	601,176	100	280	---
First National Bank	500,000	548,120	2,719,539	100	260	---
Ger Sav Bk & Tr.	25,000	33,169	554,678	100	475	510
Man Sav Bk & Tr.	100,000	29,587	2,547,409	100	500	---
Mercantile Bank	200,000	119,657	1,119,709	100	210	220
National City Bank	200,000	\$5,317	\$454,990	100	100	105
No Memphis Sav Bk	50,000	60,000	1,207,819	100	300	---
People's Sav Bk & Tr	50,000	20,000	400,000	100	190	200
Security Bk & Tr Co	500,000	61,437	1,107,776	100	85	90
State Nat Bank	250,000	161,367	2,694,953	100	235	240
State Savings Bank	50,000	50,000	831,453	100	245	---
Union & Plant's Bk & Trust Co.	1,400,000	211,573	4,813,820	100	172	177
Com Tr & Sav Bk.	125,000	50,000	1,788,449	100	250	---
U S Tr & Sav Bk.	100,000	41,021	508,945	100	165	175
Nashville—						
American Nat Bank	1,000,000	724,967	4,340,672	100	145	150
City Bk & Tr Co.	In volun	tary liquidation.	---	---	---	---
First National Bk.	500,000	352,657	5,125,570	100	215	220
First Sav Bk & Tr Co	300,000	23,934	821,545	100	100	105
Fourth Nat Bank	600,000	751,790	6,062,983	100	230	240
Br'dway Bk & Tr Co	100,000	21,134	427,468	100	120	125
Union Bk & Tr Co.	300,000	150,464	1,733,451	100	165	175
Nashville Trust Co.	350,000	136,397	1,424,015	100	140	145
State Trust Co.	100,000	50,000	100,000	100	90	100

TEXAS—Nat. banks Sept. 1; State inst. latest returns.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks April 28: State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—	\$	\$	\$		Per	share.
Continental Nat Bk	200,000	n58,027	n2,230,652	100	125	135
Deseret Nat Bank	500,000	d600,960	d3,482,894	100	295	298
Deseret Sav Bank	100,000	133,729	2,318,602	100	-----	-----
McCormick & Co Bk	250,000	53,981	6,678,120	Private Bk.	-----	-----
Nat Bk of Republic	300,000	274,237	5,027,034	100	152	157
State Bank of Utah	300,000	201,197	2,442,254	100	225	230
Utah Com & Sav Bk	150,000	46,383	490,385	100	60	65
Utah National Bk	200,000	55,257	1,172,101	100	125	130
Utah Sav & Tr Co	250,000	23,840	1,636,672	100	112	114
Walker Bros., B'k'rs	250,000	150,660	3,423,300	100	250	260
Zion's Sav Bk & TCo	200,000	148,427	5,245,249	100	-----	-----

VERMONT—Nat. banks Sept. 1: State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per	share.
Barre S Bk & Tr Co	50,000	31,900	1,500,000	100	-----	-----
Granite S Bk & T Co	75,000	31,589	1,272,716	100	-----	-----
Nat Bank of Barre	100,000	s25,840	s825,042	100	-----	-----
People's Nat Bank	100,000	s12,473	s249,376	100	-----	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	n219,154	n903,480	100	-----	-----
Merchants' Nat Bk	150,000	n147,225	n467,000	40	-----	-----
Burlington Trust Co	250,000	255,217	2,156,210	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	49,527	1,525,900	-----	-----	-----
First National Bank	100,000	30,557	d466,050	-----	-----	-----
Montpelier Nat Bk	150,000	158,013	d637,912	-----	-----	-----
Montp'r S Bk & TCo	50,000	123,000	2,900,000	-----	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	200,000	57,655	252,858	100	-----	-----
Wilmington Nat Bank	100,000	197,199	933,714	100	-----	-----
Killington Nat Bk	100,000	58,237	240,190	100	-----	-----
Rutland Co Nat Bk	300,000	123,207	330,470	100	-----	-----
Rutland Trust Co	250,000	85,000	640,000	100	-----	-----

VIRGINIA—Nat. banks Sept. 1: State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
American Nat Bank	150,000	58,870	638,949	-----	-----	-----
First National Bank	675,000	422,902	2,253,621	-----	-----	-----
Lynchburg Nat Bk	250,000	208,865	991,755	-----	-----	-----
National Exch Bk	250,000	287,109	916,770	-----	-----	-----
People's Nat Bank	250,000	330,723	1,176,929	-----	-----	-----
Lynchburg Tr & SB	150,000	192,500	1,175,000	-----	-----	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	25,207	383,873	100	122	124
Citizens' Bank	300,000	357,593	2,469,352	100	227	232
Marine Bank	110,000	206,834	649,987	100	255	267
Mercantile Bank	100,000	11,739	141,745	100	98	100
Nat Bk of Comm'ce	1,000,000	621,767	4,452,803	100	171	173
Nor Bk for Sav & Tr	100,000	204,862	1,573,875	100	450	480
Norfolk Nat Bank	1,000,000	621,881	4,050,748	100	171	173
Seaboard Bank	100,000	11,863	458,123	50	52	55
Atlantic Tr & D Co	250,000	45,297	102,384	100	-----	75
Va Bk & Tr Co	600,000	114,537	925,903	100	128	132
Petersburg—					Per	share.
Peterb. Sav & Ins Co	200,000	564,463	2,065,958	20	80	82 1/2
Nat Bk of Petersb	100,000	171,559	1,175,624	100	-----	270
Virginia Nat Bank	300,000	116,089	876,165	100	115	130
Richmond—					Per	share.
American Nat Bank	400,000	229,319	3,046,711	100	152	154
Bank of Com & Tr	200,000	54,240	747,333	100	104	108
Bank of Richmond	1,000,000	512,243	3,400,279	100	126	129
Broad-Street Bank	200,000	88,965	1,085,988	25	35	36
Capitol Savings Bk	50,000	13,455	539,056	20	24	27
City Bk of Richm'd	400,000	207,053	1,484,177	25	34	35
Commonwealth Bk	200,000	16,329	311,862	100	85	95
First National Bank	1,000,000	935,029	6,001,193	100	270	280
Merchants' Nat Bk	200,000	e888,517	e5,086,411	100	560	600
Nat Bk of Virginia	500,000	346,065	3,062,801	100	181	185
Planters' Nat Bk	300,000	1,194,540	5,147,976	100	610	-----
Savings Bk of Rich	200,000	146,375	1,326,802	25	61	64
Nat State Bk of Rich	500,000	410,717	2,914,229	100	182	186
Union Bk of Rich	219,750	418,620	1,462,670	50	192	198
Virginia Trust Co	250,000	10,793	136,199	100	100	105

WASHINGTON—Nat. bks. Sept. 1: State inst. Sept. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Bank for Savings	400,000	5,439	306,715	100	-----	-----
Canad'n Bk of Com	200,000	-----	3,786,376	100	-----	-----
Dexter, Horton & Co	1,000,000	297,327	11,202,702	100	-----	-----
First National Bank	150,000	231,830	3,615,630	100	-----	-----
Metropolitan Bank	100,000	24,250	732,766	100	-----	-----
Nat Bk of Commerce	1,000,000	978,623	12,213,897	100	-----	-----
People's Sav Bank	100,000	218,839	1,995,339	100	-----	-----
Puget Sound Nat Bk	300,000	604,593	7,815,719	100	-----	-----
Scan-Am Bank	500,000	548,216	10,014,919	100	-----	-----
Seattle Nat Bank	500,000	353,894	8,775,769	100	-----	-----
Shuey & Co, H O	100,000	4,349	340,072	100	-----	-----
State Bk of Seattle	100,000	13,780	1,089,114	100	-----	-----
Washington Nat Bk	100,000	(Consolidated with Nat Bk of Co m'ce)	-----	-----	-----	-----
Am Sav Bk & Tr Co	200,000	242,520	2,210,895	100	-----	-----
North Bk & Tr Co	100,000	10,920	758,767	100	-----	-----
Union Sav & Tr Co	300,000	47,590	2,831,979	100	-----	-----
Northw Tr & S DCo	100,000	14,599	1,098,141	100	-----	-----
Title Trust Co	332,000	18,427	5,358,44	100	-----	-----
Washington Tr Co	300,000	277,295	3,378,740	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	8,205	2,676,172	-----	-----	-----
Exchange Nat Bk	1,000,000	279,203	5,102,024	100	-----	250
Fidelity Nat Bank	200,000	102,857	1,566,637	100	165	175
Old National Bank	1,000,000	212,951	7,915,819	100	-----	-----
Scandinavian Amer Bk	100,000	-----	578,581	100	110	115
Traders' Nat Bank	200,000	519,380	5,487,271	100	205	225
Spokane & East Tr Co	300,000	355,160	3,833,543	100	220	225
Washington Tr Co	200,000	41,676	487,273	100	110	125
Tacoma—					Per	share.
Bank of California	200,000	s226	s2,578,033	100	380	-----
Nat Bk of Comm'ce	200,000	381,595	3,681,734	100	350	-----
Pacific Nat Bank	300,000	375,883	3,809,949	100	250	-----
Bankers' Trust Co	300,000	12,269	523,143	100	110	-----
Fidelity Trust Co	300,000	154,935	3,060,336	100	175	200
Scandinavian Amer Bk	200,000	23,775	1,012,138	100	120	-----

*Sale price. v Par of this bank is £50. a Capital to be increased.
 y Nominal. g This is capital paid in; authorized amount is larger.
 r New stock. f Book value. e June 23 1909. d Sept. 1 1909.

WEST VIRGINIA—Nat. bks. Sept. 1: State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share.
Bank of Ohio Valley	175,000	113,220	737,130	70	-----	95
Centre Wheeling Sav	25,000	18,000	365,000	100	183	-----
City Bk of Wheeling	150,000	188,927	1,994,512	100	-----	-----
Commercial Bank	100,000	126,980	527,000	100	207	-----
German Bank	280,000	489,379	2,398,022	100	500	-----
Germania Half-Dollar Savings Bank	50,000	75,421	835,131	100	201	-----
Nat Bank of W Va	400,000	165,007	2,234,752	100	145	150
Nat Exchange Bk	500,000	592,232	2,231,316	100	236	-----
People's Bank	100,000	87,620	487,987	20	35	-----
Quarter Savings Bk	25,000	30,000	206,500	100	170	180
South Side Bank	25,000	75,913	704,236	50	150	-----
Dollar Sav & Tr Co	432,000	514,000	3,800,712	100	216	-----
Security Trust Co	200,000	218,000	670,000	100	184	193

WISCONSIN—Nat. bks. Sept. 1: State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank	400,000	123,890	2,710,570	100	180	200
Exchange State Bk	25,000	6,501	121,000	100	100	120
Nat Bk of La Crosse	250,000	348,710	3,601,908	100	300	320
Security Savings Bk	30,000	5,479	162,074	100	-----	-----
State Bk of La Crosse	50,000	56,047	964,671	100	200	220
Milwaukee—					Per	share.
Badger State Bank	50,000	3,207	366,217	100	103	105
First National Bank	2,000,000	800,130	15,431,880	100	187	190
German-Amer Bank	250,000	66,131	1,843,370	100	150	152
Germania Nat Bk	300,000	100,019	3,420,737	100	130	140
Marine Nat Bank	500,000	556,067	4,556,784	100	205	208
Marshall & Ilsley Bk	500,000	421,779	7,455,620	100	214	220
Mer & Manufac Bk	250,000	34,210	1,118,454	100	117	120
Mil Nat Bank of W	450,000	183,081	2,916,494	50	117	120
Nat Exchange Bk	500,000	532,879	4,927,668	100	210	212
Sec'd Ward Sav Bk	1,000,000	233,510	9,254,766	250	350	375
West Side Bank	100,000	47,500	1,300,000	100	-----	-----
Wisconsin Nat Bk	2,000,000	1,246,221	17,580,736	100	211	215
Fidelity Trust Co	250,000	50,050	375,000	100	110	112
Milwaukee Trust Co	300,000	107,926	905,460	100	165	170
Wisconsin Trust Co	500,000	158,567	1,064,037	100	135	140

WYOMING—National banks April 28, 1908

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
First National Bk	100,000	e125,000	e2,107,000	-----	-----	-----
St'k Growers' N Bk	100,000	113,229	1,771,715	-----	-----	-----

CUBA.

Returns are of date June 30 1909

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,123,621	16,669,670	100	103 1/4	104 1/4

CANADA.

Returns are all of date Sept. 30 1909.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Winnipeg—					Per	cent.
Northern Crown Bk	g2,202,886	per cent, \$ 50,000	not per share, \$ 9,256,907	-----	-----	-----

NEW BRUNSWICK.

St. John—						
Bk of New Bruns. .	g750,000	1,312,500	5,726,566	100	-----	-----
St. Stephen—						
St. Stephen's Bank	200,000	55,000	359,934	100	-----	-----

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BOND DEPARTMENT

THE AMERICAN TRUST & SAVINGS BANK

N. E. Corner Monroe and Clark Streets, CHICAGO

The Capital Stock of this Bank is Owned by and held in Trust for the

Stockholders of the Continental National Bank of Chicago

GOVERNMENT, MUNICIPAL, RAILROAD
AND PUBLIC SERVICE CORPORATION

Bonds for Investment

Tax-Exempt Issues a Specialty
LIST ON APPLICATION

N. W. HALSEY & CO.,

BANKERS,

49 WALL STREET, NEW YORK

PHILADELPHIA

CHICAGO

SAN FRANCISCO

DIRECTORS:

A. O. BARTLETT
Pres. Hibbard, Spencer, Bartlett &
Co.

WILLIAM A. FULLER
Retired Manufacturer.

ERNEST A. HAMIL
Pres. Corn Exchange National Bank

MARVIN HUGHITT
Pres. Chicago & North Western
Railway Co.

CHAS. L. HUTCHINSON
Vice-President Corn Exchange Na-
tional Bank.

MARTIN A. RYERSON

ALBERT A. SPRAGUE
Pres. Sprague, Warner & Co.

SOLOMON A. SMITH
2d Vice-President The Northern
Trust Co.

BYRON L. SMITH
Pres. The Northern Trust Co.

THE NORTHERN TRUST
COMPANY **BANK**
N.W. COR. LA SALLE
AND MONROE STS., CHICAGO

Capital, \$1,500,000

Surplus, \$1,500,000

Banking Department.

Savings Department

Bond Department

Trust Department

The Northern Trust Safe Deposit Co. Vaults

OFFICERS:

BYRON L. SMITH,
President.

F. L. HANKEY,
Vice-President.

SOLOMON A. SMITH,
2d Vice-President.

THOMAS O. KING,
Cashier.

ROBERT McLEOD,
Assistant Cashier.

G. J. MILLER,
Assistant Cashier.

RICHARD M. HANSON,
Assistant Cashier.

ARTHUR HEURTLEY,
Secretary.

H. O. EDMONDS,
Assistant Secretary

H. H. ROCKWELL,
Assistant Secretary.

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